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Feed Situation

Economic Research Service

U.S. Department of Agriculture

Approved by the World Food and Agricultural Outlook and Situation Board

FdS-267

November 1977

TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	483	0	483
1974/75	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359	0	359
1975/76	359	5,797	2	6,158	3,558	491	4,049	1,711	5,760	398	0	398
1976/77 3/	398	6,216	2	6,616	3,537	516	4,053	1,684	5,737	879	0	879
1977/78 *	879	6,303 (+,-200)	1	7,183	3,775 (+,-200)	530 (+,-10)	4,305 (+,-200)	1,650 (+,-150)	5,955 (+,-300)	1,228	0	1,228 (+,-300)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							CHICAGO	OMAHA	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	88.7	6.0	71.9	61.9	91.2	2.55	2.95	2.79	3.11	1.05	1.64	910
1974/75	5/	0	77.8	65.4	71.4	3.03	3.12	3.05	3.26	1.10	1.38	244 7/
1975/76	5/	0	78.2	67.2	86.2	2.54	2.75	2.66	2.91	1.10	1.38	90 7/
1976/77 3/	5/	0	84.1	71.1	87.4	2.20	2.30	2.15	2.50	1.50	1.57	181 7/
1977/78	5/	0	82.4	69.5	90.8	2.00-2.20**	1.84 6/	1.79 6/	2.12 6/	2.00	2.00	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER, 1977. 7/ DISASTER PAYMENTS. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. ** ESTIMATED.

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SUMMARY

Smaller USSR Crops Enhance Prospects For U.S. Grain Exports

Washington, Nov. 7—On November 2, the USSR announced that their grain crop would total 194 million metric tons—well below their harvest target and the earlier USDA estimate. Because of the smaller harvest, and with the assumption that the USSR will continue its planned expansion of livestock and poultry production, the estimate of USSR grain import requirements from all origins during October 1977-September 1978 has been raised, from 15 million tons to a range of 20 to 25 million tons. Thus USSR purchases of U.S. grain are expected to be larger than had been projected. If so, this would strengthen grain prices. However, supplies are large enough to contribute to a moderate expansion expected in U.S. livestock and poultry feeding in 1977/78.

Because of these changes, this summary updates the summary released on November 1.

A moderate increase in domestic feeding of livestock and poultry is likely in 1977/78, with lower feeding costs a contributing factor. Grains used for domestic feeding may total about 119 million metric tons, an increase of 6 to 7 percent from last year; corn used for domestic feeding is expected to increase about 7 percent.

U.S. feed grain exports in 1977/78 are currently projected to fall slightly below last year's 51 million metric tons. Lower U.S. grain prices, smaller foreign crops, and continued expansion in livestock and poultry feeding overseas will help maintain exports at a relatively high level. On balance, U.S. feed grain disappearance likely will total around 187 million metric tons, 3 to 4 percent larger than in 1976/77. Since this volume would be well below 1977 production, the carryover at the end of 1977/78 would be up about 13 million metric tons—to around 43 million.

Typically, in years of unusually large supplies, farm prices of feed grains run somewhat below loan rates during the harvest period and then rise as the season progresses. It is expected that this will be the case in 1977/78. In addition to demand prospects, a combination of the feed grain reserve program and expected heavy loan activity will help strengthen prices.

The U.S. corn crop estimate as of October 1 is

6.3 billion bushels—1 percent more than the 1976 record. In addition, all other feed grain crops are indicated larger than in 1976. Estimates for both the sorghum crop, at about 771 million bushels, and the barley crop, at 405 million bushels, are 7 percent larger. The oat crop, at 759 million bushels, is up 35 percent. These harvests will place 1977 feed grain production at an alltime high of about 200 million metric tons, 4 percent more than last year's record production.

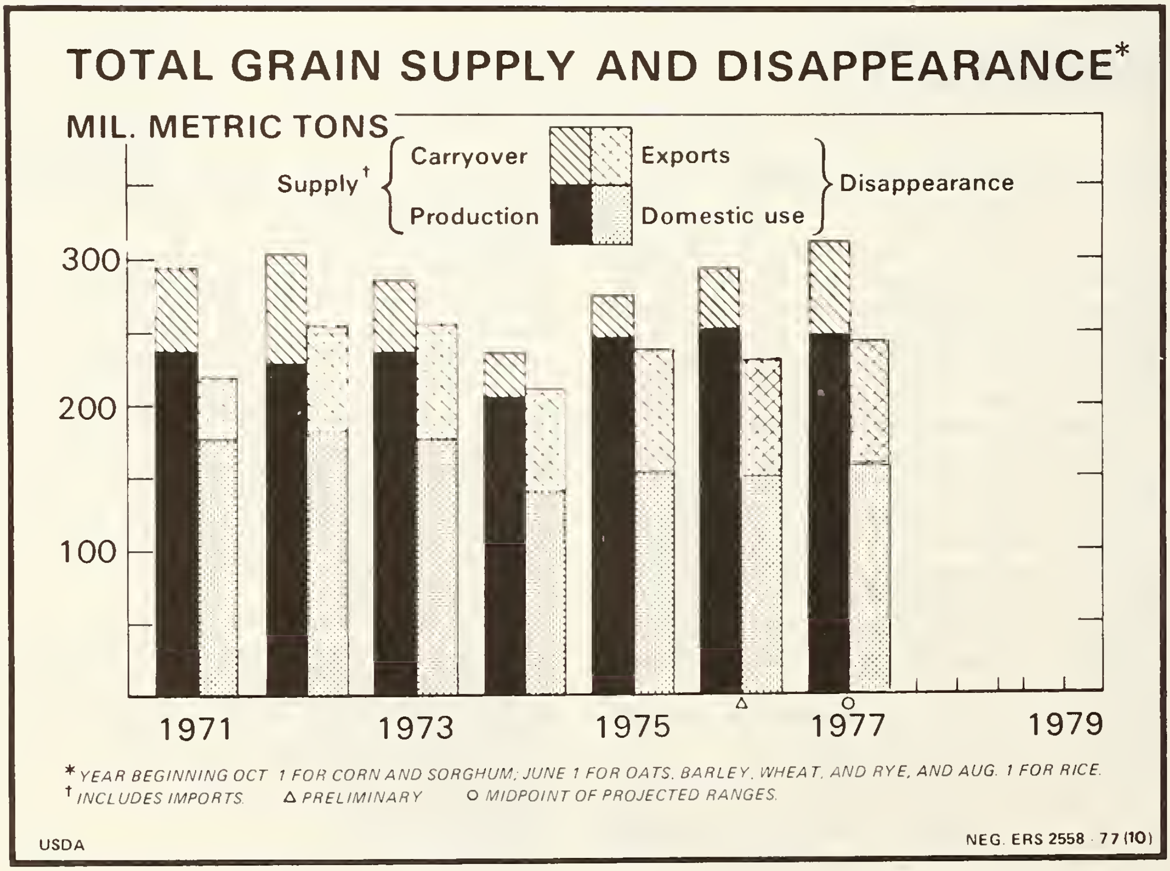
Based on past experience, the chances are about 2 out of 3 that the final production estimate will not vary from the October estimate by more than 5 million tons. This output, coupled with a 30-million-ton carryover of old crop grain, would make the feed grain supply for 1977/78 about 230 million tons, 9 percent more than in 1976/77 and a little above the previous record supply of 1972/73.

This year, with a record soybean crop, oilseed meals will be in much larger supply, contributing to lower meal prices and to the moderate expansion expected in feeding.

Although hay is more abundant this year, supplies remain tight in some areas. The October 1 crop estimate added 3.6 million metric tons to the crop, for a total of 116.4 million tons, 6 percent larger than the 1976 crop. Since July, most hay prices have been below the high levels of a year ago. Roughage continues to be tight in the West but late summer and autumn rains have improved pasture conditions in the eastern half of the country.

The recently enacted Food and Agriculture Act of 1977 provides major program changes for feed grains and other key crops. Changes in the feed grain program include the use of current year plantings for harvest as a basis for any set aside rather than an historical farm allotment or base; a program allocation factor for making deficiency payments based on the ratio of national program acreage (calculated on the basis of estimated utilization and any stock adjustment) and actual acreage planted for harvest; the establishment of a normal crop acreage (major crops planted for harvest in 1977), which cannot be exceeded by acreage planted plus acreage used as set aside; and target prices based on costs of production. Details of the program will be announced later; set aside and the national program acreage must be announced no later than November 15.

Approved by the World Food and Agricultural Outlook
Situation Board, November 7, 1977



TOTAL GRAIN SUPPLY AND DISAPPEARANCE*

*YEAR BEGINNING OCT. 1 FOR CORN AND SORGHUM; JUNE 1 FOR OATS, BARLEY, WHEAT, AND RYE, AND AUG. 1 FOR RICE.
† INCLUDES IMPORTS. Δ PRELIMINARY O MIDPOINT OF PROJECTED RANGES.

USDA NEG. ERS 2558 - 77 (10)

FEED SITUATION

1977/78 WORLD GRAIN SITUATION[1]

World Coarse Grain and Wheat Harvest Down

The world grain supply balance for 1977/78 has shifted from the earlier expectations of a large increase in ending stocks. Even so, stocks will remain at high levels, and will be high in relation to usage. World wheat and coarse grain production for 1977/78 is estimated to be down 3 percent from last year's record 1,103 million metric tons. This year's reduction is due mostly to a sharp decrease in wheat outturn that resulted from less favorable weather and reduced planting in some areas. World coarse grain production, will probably be down about 1 percent from last year's 690 million tons.

The 1977 wheat and coarse grain production in the *USSR* is forecast at 180 million tons, around 15 percent under last year's record and well below earlier expectations. The coarse grain crop in the USSR is estimated at 90 million tons, down 22 percent due to reduced harvested area and somewhat lower yields. The estimated 1977 wheat crop, also at 90 million tons, brings the Soviet total projected grain harvest (which includes miscellaneous grains) to 194 million tons, down 13 percent from last year's record of 224 million tons. USSR will probably import from 20-25 million tons (October-September) of grains this year because of the sharp reduction in this year's outturn and no anticipated reduction in utilization.

Crop prospects in other regions of the world vary with weather circumstances but on the whole are reasonably good. Dry conditions have resulted in the smallest corn crop since 1972 for Thailand. On the other hand, *Europe* has recovered from last year's drought-reduced harvest. It remains to be seen how next spring's important corn and sorghum harvests fare in the Southern Hemisphere. This year's monsoon has benefited India—their coarse grain harvest is expected to exceed last year's 28 million tons. Canada's 1977 coarse grain production is estimated at 21 million tons, about the same as last year.

Record Supplies; Prospects Point to Record Wheat and Large Coarse Grain Trade

World 1977/78 wheat and coarse grain supplies are still forecast at a record level because of the large carryover from last year. Consumption may increase this year largely because of expanding hog and poultry production. Feed use of wheat and coarse grains in 1977/78 is estimated at around 475 million tons, up 5 percent from the previous year; this represents nearly one-half of total world grain consumption.

Indicated supplies and usage projections suggest a possible reduction in world ending stocks in 1977/78. However, stocks in absolute terms and relative to consumption remain quite large, following the large buildups in 1976. Among the principal exporting countries, only the United States will have increased ending stocks. The United States would carry a predominate share—about half of the coarse grains and over a third of the wheat.

World 1977/78 wheat and coarse grain trade (July/June) is projected up somewhat from last year's 144 million tons. Total coarse grain trade for 1977/78 likely will be around last year's 83 million tons. Europe's imports likely will drop around 8 million tons this season because of the recovery in production from last year's drought. But the USSR's coarse grain imports will be up substantially because of lower production and increased livestock output.

U.S. coarse grain exports for 1977/78 are projected moderately below last year's 51 million metric tons, with West Europe accounting for most of the decline.

Leading U.S. export markets for coarse grain in 1977/78 will continue to be Japan, the USSR, and Europe. The United States has indicated the availability of up to 15 million metric tons of U.S. corn and wheat during 1977/78 (October-September) to the USSR without further consultation.

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[1] Based on FAS, *World Grain Situation: 1977/78 Crop and Trade Developments*, FG-21-77, October 20, 1977 (Updated to include recent developments in the Soviet Union and the United States). All data in metric tons.

DOMESTIC FEED SITUATION

Demand

Increased supplies and lower prices of feed concentrates in 1977/78 should help encourage continued expansion of livestock and poultry feeding. Roughage feed supplies were relatively short in some areas this summer but late summer and fall rains improved conditions in many areas of the eastern part of the Nation. October crop estimates added an additional 3.6 million metric tons, or 3 percent, to this summer's hay crop. This brings the crop to 116.4 million tons, 6 percent above a year ago. Soybean and cotton crop indications point to potentially abundant oilseed meal supplies. Concentrate feeding rates, including grains, are expected to increase around 5 percent this year because of favorable feeding margins.

Early season estimates for the 1977/78 feeding year, which began October 1, indicate concentrate use at about 157 million metric tons, up 5 percent from the 1976/77 level (table 23). Compared with last year, feed grains and protein feeds are likely to account for a larger part of this total.

Expansion in Hog Feeding May Ease Later

Current estimates indicate a 7-percent increase in 1977/78 hog feeding over year-ago levels. This comes on top of 1976/77 feeding increases of more than a tenth. While some country corn prices since August have increased from around $1.60 per bushel to $1.90, hog prices have slipped from $45 to $40 per cwt. As slaughter supplies continue heavy in 1978, hog prices likely will come under downward pressure, while grain prices should strengthen. This may dampen the rate of expansion in late 1978.

Beef Cattle Feeding Margin Improved

Following many months of negative returns, low priced grain may put some cattle feeders in the "black" this winter, particularly in the Corn Belt. Current feed estimates for the beef cattle sector show an increase of 7 percent over 1976/77. While feeder cattle prices have shown some strength as placements increased, average placement weights currently appear to be lighter than last year. Thus, the number of days these lighter weight cattle remain on feed will increase, which translates to more feed consumed per head.

Poultry Feed Use Increasing

The broiler industry appears ready to set another season of record high output. Current estimates indicate a 4 to 5 percent grain. Because of improved feeding margins, turkey production during 1977/78 is expected to show a 4-percent recovery from last year's 2-percent cutback. Current estimates point to an estimated total feed concentrate consumption of nearly 4 million metric tons for turkey's during 1977/78.

Layer and layer replacement feed use for 1977/78 is expected to change little from a year ago. Total feed concentrate use during 1977/78 for all poultry is currently estimated at 35 million metric tons, compared with nearly 34 million for 1976/77.

Dairy Feed Use

Average total concentrate feeding rates for milk cows during 1977/78 will probably increase 4 percent from year ago levels to 2.1 metric tons, because of low feed prices and shortages of roughage feeds in some areas. Milk-feed price ratios should remain quite favorable during 1977/78. However, some dairymen in the Southeast may find that high roughage feed prices will put a squeeze on margins. This, in turn, may increase prices for high fiber feed ingredients such as citrus, beet pulp, and brewers grains.

Supply

Feed Concentrates

The total supply of concentrate feeds for 1977/78 is estimated at 268 million metric tons, 8 percent above a year ago. Feed grains make up about three-fourths of this total and wheat and rye together account for less than 2 percent of this total. Other feed ingredients, based on estimated use, make up the balance.

Harvested Roughages

Current information on harvested roughage is confined to hay production. Information on corn and sorghum acres harvested for silage or completely abandoned due to crop failure will not be available until January. Hay production for 1977 totaled 116 million metric tons, a 6-percent increase from 1976 levels. Alfalfa and alfalfa hay mixtures totaled 71 million metric tons, nearly 12 percent greater than 1976 production.

In 1977, alfalfa hay production in the Lake States increased more than 33 percent from 1976, which should be a real plus for dairymen. However, in the heavy dairy States of the Northeast, alfalfa suffered from prolonged dry weather this year and hay production declined 13 percent from 1976 production levels. In Florida and Georgia, dairy and beef cow-calf operators were severely crippled as hay crops failed and summer pasture was practically non-existent. Combined hay production for Florida and Georgia in 1977 was about half 1976's volume.

Roughage-consuming animal units for 1977/78 are projected at 92.3 million units, about 3 million below the 1976/77 level. Practically all of this decline can be attributed to liquidation of beef cattle which was extremely heavy in the Southeast and the West.

Pasture and Range Conditions Improve

During the extremely dry summer pastures were almost non-existent in many areas, but late summer and prolonged fall rains have brought late grazing to near normal except in the West where pastures continued to be dry. There have been reports that cattle herd cull is heavy due to limited range and supplemental roughage feed supplies.

Price of Feed Concentrates Based on Feed Values

Since feed prices, from the standpoint of the livestock-poultry producer, are the single largest variable production cost, prices of feeds must be related to their respective nutritive value. Notable exceptions occur with some feed additives or feed byproducts, such as fish meal, that yield tremendous benefits when limited quantities are added to a ration.

Included in this issue of the *Feed Situation* are four tables from which dairy, hog, beef, and poultry producers can determine an equivalent price, based on relative feeding values, for specific concentrate feeds (pages 34 - 37).

Concentrate Prices Likely To Strengthen

Grain prices will probably strengthen as the season progresses—the result of heavy loan placements, foreign purchases, and the implementation of the feed grain reserve program. However, prices will likely still average near the loan rate.

Other factors which add to upward pressure on feed prices, particularly in feed deficit areas, will be increasing feed processing and distribution costs. It is unlikely that producers will have to cope with the currently proposed feed additive restrictions and the full impact such restrictions would impose on the feed industry during this feeding year.[1]

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[1] A more detailed discussion on FDA's proposal to restrict the use of selected antibiotics at subtherapeutic levels in animal feeds can be found in ERS-662, published in September 1977.

FEED GRAINS

Corn

Another Bumper Crop Forecast

U.S. corn production, forecast at a record 6.3 billion bushels on October 1, is up 1 percent from last year's crop. Although harvest has passed its peak (70 percent of the Nation's crop out of the field at the end of October), some uncertainty remains on the final outcome of production. Based on statistical measures of the past, chances are 2 out of 3 that this year's corn crop will not vary from the October 1 estimate by more than 200 million bushels. In other words, the final estimate of this year's crop would fall within the range of 6.1 to 6.5 billion bushels.

In the event that the crop turns out near the upper end of the range, feed use would not change substantially from current estimates. But with a crop near the low end of the range, plus recent prospects for improved exports to the USSR and for stronger prices, feed use in 1977/78 would be a bit less.

The Nation's corn yield forecast at 90.8 bushels per acre, on October 1 is about 3½ bushels more than in 1976. Yields for the Midwest ranged from 87 bushels per acre in Iowa to 111 bushels in Illinois. Compared with 1976, production in the Western Corn Belt is estimated to be up 18 percent and in the Eastern portion about unchanged.

Drought, Insects, and Aflatoxin Hit Southeast

Although the Southeast accounted for only 8 percent of the national crop in 1976, its corn production will be down over 40 percent from last year, because of drought and corn borer damage. Consequently, at least 200 million more bushels of corn than usual will likely have to be shipped to the Southeast, mainly to Alabama, Florida, Georgia, Mississippi, North Carolina, and South Carolina to meet the requirements of this feed deficit area. In 1976/77, these States needed an additional estimated 5.8 million tons of feed grains to help meet grain feed requirements.

In addition, aflatoxin has occurred in the corn crop in parts of the Southeast. Aflatoxin, which is a toxin that is a health hazard to animals, is a carcinogenic agent that is produced from the Aspergillus flavus fungi that grows in grain and other seeds. The Food and Drug Administration has set a tolerance of corn containing 20 parts of aflatoxin per billion (ppb) for interstate shipments. Test data are now being evaluated to ascertain if higher levels may be fed to animals without adverse effects. Although considerable aflatoxin has been found in the Southeast, the extent of contamination there is not known.

There is no way to prevent the incidence of aflatoxin nor is there any practical way to destroy the contamination after it occurs. Unusual stress on crops, such as drought or insect infestation, and warm humid weather seem to encourage its development. Reports through October indicate that aflatoxin contamination in the Corn Belt has been negligible.

Low Grain Prices To Help Spur Feeding

Corn use by U.S. feeders in 1977/78 is expected to increase about 7 percent, to near 3.8 billion bushels. Low feed grain prices relative to livestock and poultry prices, tight roughage supplies in some areas and early supplemental feeding because of generally poor range conditions last summer, contribute to the heavier corn feeding in 1977/78. Large supplies of soybean meal, at lower and more stable prices than in 1976/77, should also encourage heavier overall feeding. Also, the grain consuming animal unit index may be up about 3 or 4 percent from 1976/77, while the roughage consuming animal index is expected to be below the 1976/77 level. Commercial feeders have had the opportunity to purchase grain at the lowest prices in several years. Thus, some of the industry may have already forward bought much of its 1977/78 requirements.

Exports to Continue Heavy, May Nearly Match Volumes of Last 2 Years

U.S. corn exports in 1977/78 are projected to range between 1.5 and 1.8 billion bushels, compared to the 1.7 billion bushels shipped in 1975/76 and 1976/77. Weather was generally favorable for crop development in both exporting and importing countries. However, persistent rains during harvest this fall in much of Europe and the Western USSR caused above normal harvesting losses, as well as quality problems. Coarse grain crops in Western and Eastern Europe are still expected to be large, while the Soviet grain crop of 194 million tons falls short of requirements. Consequently, if the USSR's livestock and poultry industry continues to expand it will have to import more grain than earlier planned. Projected U.S. corn exports have been raised 200 million bushels since the September issue of the *Feed Situation*. Much of this increase is destined for the USSR.

Bookings of U.S. corn by importers continue to lag those of the corresponding period for recent years. As of late October, total export commitments for shipment in 1977/78 totaled only about 500 million bushels. Since world grain supplies are large, importers are in no hurry to buy early and apparently will stretch out their purchases.

Stocks Continue to Build; Farm Prices May Average Close to the Loan Rate

Corn disappearance, projected at 5.9 to 6.0 billion bushels, falls short of the indicated 6.3-billion-bushel crop. Consequently, carryover stocks on October 1, 1978 would further swell to between .9 to 1.5 billion bushels, the largest in several years. In this event, the average price received by farmers in 1977/78 likely will range close to the national loan rate. Prices at the farm in September and early October dipped to $1.60 a bushel, about a dollar less than a year earlier, and the lowest since 1972. Some of the early October price weakness could be attributed to the New Orleans dock strike that caused delivery back-ups, the earlier than normal harvest, and large old crop corn stocks. Still, wet weather slowed the U.S. harvest and recent developments of a smaller USSR grain crop have contributed to price firmness in late October. Thus, the marketing spread this fall has been fairly narrow, despite earlier reports of an impending storage crunch. Cash corn at Chicago in early November was running only about a dime under the December contract, versus a more normal spread of 15 to 20 cents.

Once the crop is under shelter, and farmers' activity in the Government price support program accelerates, coupled with increased demand prospects prices during the course of the marketing year likely will move up somewhat more than a seasonal gain of 25 or 30 cents a bushel. Any sizable volume of corn going into USDA's grain reserve program also will help bolster prices later in the marketing year.

Farmers Will Be Active In The Loan Program

During 1973-76, feed grain farmers participated very little in the domestic loan program because market prices were well above the loan rates. However, since supplies have more than caught up with demand, and prices have moved closer to loan rates, farmers are changing their marketing strategies. Farmers who have storage likely will place much of their crop in the Government loan program. As much as 10 to 20 percent of the 1977 crop could be placed under loan during 1977/78. The duration for 1977 crop loans is on a 9 months anniversary basis rather than 11 months as for earlier crop year loans.[1] For example, a loan approved on December 1, 1977, would carry a maturity date of August 31, 1978. When the loans mature, farmers have the option of either redeeming their loans or turning the grain over to the Commodity Credit Corporation (CCC). Remember, for the anniversary loans, farmers must bear costs of storage, which may run 20 to 30 cents per bushel for commercial storage. In addition, there is an interest charge at the rate of 6 percent per annum for the period of the loan. If a farmer delivers grain to the CCC when his loan matures, he is not required to pay the interest for the loan.

Grain Reserve Program

By an extension of price support loans, a sizable portion of the 1976 and 1977 crop loans may eventually wind up in a 3-5 year grain reserve program. Among features being considered for such an extended loan program are that the Government would pay a sizable share of storage costs, that once a farmer signs a contract in the program he must leave his feed grain in the program at least until the market price reaches a certain level (125 percent of the current loan rate has been considered) and that the Government would stop making storage payments and close out the program if market prices rose to a higher level (140 percent of the loan rate has been considered). Farmers breaking terms of the extended loan contract would be subject to penalties.

Sorghum

Crop 7 Percent Larger Than Last Year

The October 1 forecast for sorghum production was 771 million bushels, 7 percent above 1976. The national yield, estimated at 55 bushels, is 6 bushels more than in 1976.

The Texas crop is forecast to be down a fifth from 1976, as sorghum acreage was shifted to cotton, soybeans, and corn. However, crops in Kansas, Nebraska, and Missouri are expected to be up 35, 15, and 89 percent, respectively.

With the October 1 carryover at 91 million bushels, the sorghum supply for 1977/78 would total about 860 million bushels, up 85 million from a year earlier.

Sorghum Feeding May Show Moderate Increase

Sorghum feeding may increase 10 to 12 percent in 1977/78. This assumes that Texas cattle feeders will continue to feed substantial amounts of wheat and corn during October-September 1977/78. The June-September wheat feeding "residual" indicated that livestock and poultry consumed nearly 150 million bushels of wheat, compared to only 10 million a year earlier. But wheat feeding this fall is not as attractive as last summer when wheat prices were low compared with sorghum. However, if the 1978 wheat crop again is large relative to prospective need next summer, feeders again may add liberal amounts of wheat in their feed formulas.

The comparatively low sorghum prices, coupled with 5 percent more cattle on feed this fall in the West, may result in liberal feeding of sorghum during October-May 1977/78. Nevertheless, carryover stocks of sorghum next October 1 will likely turn out between 100 and 200 million bushels. Sorghum exports for 1977/78 are projected at between 200 and 250 million bushels, compared to 250 million bushels shipped in 1976/77. Poorer quality world wheat suggests that more wheat will be fed in lieu of feed grains during 1977/78. However, relatively low domestic sorghum prices, and prospects for reduced availabilities from Argentina in 1978, will enhance the competitiveness of U.S. sorghum in world markets.

Prices For Season May Average Near Loan; Heavy Loan Activity Signaled

With production indicated above expected usage for the third consecutive season, sorghum prices received by farmers in 1977/78 are projected to range around the national average loan rate of $3.39 per cwt. Prices have declined about $1 per cwt. since last spring to around $2.60. But they likely will rise more than seasonally once the grain is out of the fields and cattle feeding increases as expected.

A sizable volume of sorghum will be isolated from the market as farmers participate heavily in the price support program. Producers placed 47 million bushels of sorghum in the loan program through September. This is the largest volume for the corresponding period since 1971 when a record large 154 million bushels was entered during the loan season.

Oats

Feed Usage Up Sharply Last Summer

Oats fed to livestock in June-September totaled 222 million bushels, 7 percent above a year earlier and the first increase for the period in 4 years. Contributing to heavier oat feeding is the sharp drop in oat prices since last spring when they were record high for that time of the season. With the much larger 1977 crop coupled with slumping prices for other grains, oats at the farm last summer were bringing only about 90 to 95 cents a bushel, compared with around $1.50 to $1.65 during March-May 1976 and the 1977-crop-loan of $1.03. The farm price of oats in October is estimated at 98 cents per bushel.

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[1] Producers holding loans approved before November 7 have the option of continuing those loans for 11 months or reducing the loan period to 9 months.

During recent years, oats sold at 5 to 10 percent above corn (pound-for-pound basis), compared with a traditional relationship of 10 to 15 percent below the price of corn. These relatively high prices of oats were a major factor contributing in slowing oat feeding during 1972-76. In addition, oat supplies generally declined as farmers shifted to other higher income crops. During June-October, 1977 oat prices averaged about the same as corn (pound-for-pound basis). Barring early prospects for a short crop in 1978, oat prices for the remainder of the season likely will stay close to those of corn. Provisions that relate to oats under the 1978 feed grain program also will influence oat markets next spring. All the details of the program have not been announced.

Total use of oats in 1977/78 likely will fall short of production, resulting in between 250 and 325 million bushels of old oats being carried over into 1978/79. This volume would be the largest since 1974 when the carryover totaled 308 million bushels.

Barley

Total Use Down Sharply in June-September

Barley disappearance during June-September was down 16 percent from a year earlier. Feed use totaled only 59 million bushels, 28 percent below that period in 1976.

Since feed use of the other feed grains increased during June-September, the sharp drop in barley feeding is difficult to rationalize. Apparently, there was considerable wheat fed in lieu of barley. If this were the case, stronger wheat prices relative to feed grains should cause barley feeding to step-up during October-May. In this event, barley feeding for the entire season may be down about a tenth to around 150 million bushels.

Exports, at 34 million bushels, are the largest since 1973, when 38 million were shipped in that period. Most of the exports are going to Korea and Europe. Because of its short barley crop, Korea's barley imports from the United States so far this year have totaled 13 million bushels, compared with only 100,000 for all of 1976/77. Since the September issue of the *Feed Situation*, the barley exports projected for 1977/78 have been increased 20 million bushels to 60 million, but still down from the 66 million shipped in 1976/77.

Like oats, feed barley prices also have fallen sharply and have slipped below corn. Feed barley, at Minneapolis during June-September, averaged around $1.60 per bushel, down around 90 cents from a year earlier. During the summer, barley also averaged about the same as corn on a pound-for-pound basis, but a year earlier barley was about 5 percent more than corn. Traditionally, barley averages around 90 to 95 percent of corn in the marketplace.

With the large supply relative to prospective demand, barley markets for the remainder of 1977/78 likely will stay close to those of corn. In addition to the strong export demand for U.S. barley, barley used by the U.S. brewing industry is projected to increase about 7 million bushels because of increased consumer demand for beer. The long-term uptrend of barley for brewer's malt is about 4 million bushels per year. The barley carryover next summer, projected at between 150 and 200 million bushels, would be the largest volume since 1973.

Barley prices during 1977/78 likely will move up a bit more than seasonally, because of continued good export demand and more grain being isolated from the marketplace as farmers make heavy use of the Government's loan program.

THE FOOD AND AGRICULTURE ACT OF 1977

On August 29, the Secretary of Agriculture announced an immediate increase in the loan rates for 1977 feed grains. The corn loan rate was increased from $1.75 to $2.00 per bushel and the loan rate for sorghum was raised to $1.90, $1.63 for barley, and $1.03 for oats. The Food and Agriculture Act of 1977 made the same provisions for 1977 crops and provides the basic framework for program and policy action for the 1978-81 crops.

In the August announcement, which also indicated the intention to implement a 20-percent set-aside on 1978-crop wheat, the possibility of a set-aside on 1978-crop feed grains was mentioned. At that time it was indicated that the supply appeared to be so large that a 10-percent set-aside might be needed to keep stocks from climbing to excessive levels. However, a decision on a feed grain set-aside was delayed until more was known about the size of the 1977 crop and consumption requirements. Several set-aside options for feed grains are being considered. The law requires that announcement of any feed grain set-aside for 1978 crops be made not later than November 15.

Among other considerations concerning program features for 1978 crops are target price levels, national program acreages, program allocation factors, diversion payments, and limitation on planted acreage.

The national average target price for 1978 corn is established by legislation at $2.10 per bushel. Target prices for sorghum, and if designated by the Secretary, barley and oats will be established at levels which are fair and reasonable in relation to the target price for corn. There are several kinds of considerations that can be taken into account in making these determinations. Thus, several important program decisions must be reached before the full range of factors having a bearing on farmers' 1978 planting decisions is available.

The 1977 Act authorizes the Secretary of Agriculture, if set-aside requirements are in effect for wheat, feed grains, upland cotton, or rice, to require that a farmer comply with all set-aside requirements for these crops which he grows in order to be eligible for loans, purchases, and payments under programs for any of these crops. It this requirement is made, failure to comply with set-aside requirements for any crop would involve loss of eligibility for program benefits for all crops. In this case, feed grain producers who also grow wheat would have to comply with the indicated 20-percent wheat set-aside in order to be eligible for program benefits for feed grains as well as program benefits for wheat. (See page 12 for summary of farm program provisions. Agricultural Economics Report No. 389, ERS, USDA, summarizes in greater detail the commodity program provisions of the Food and Agriculture Act of 1977).

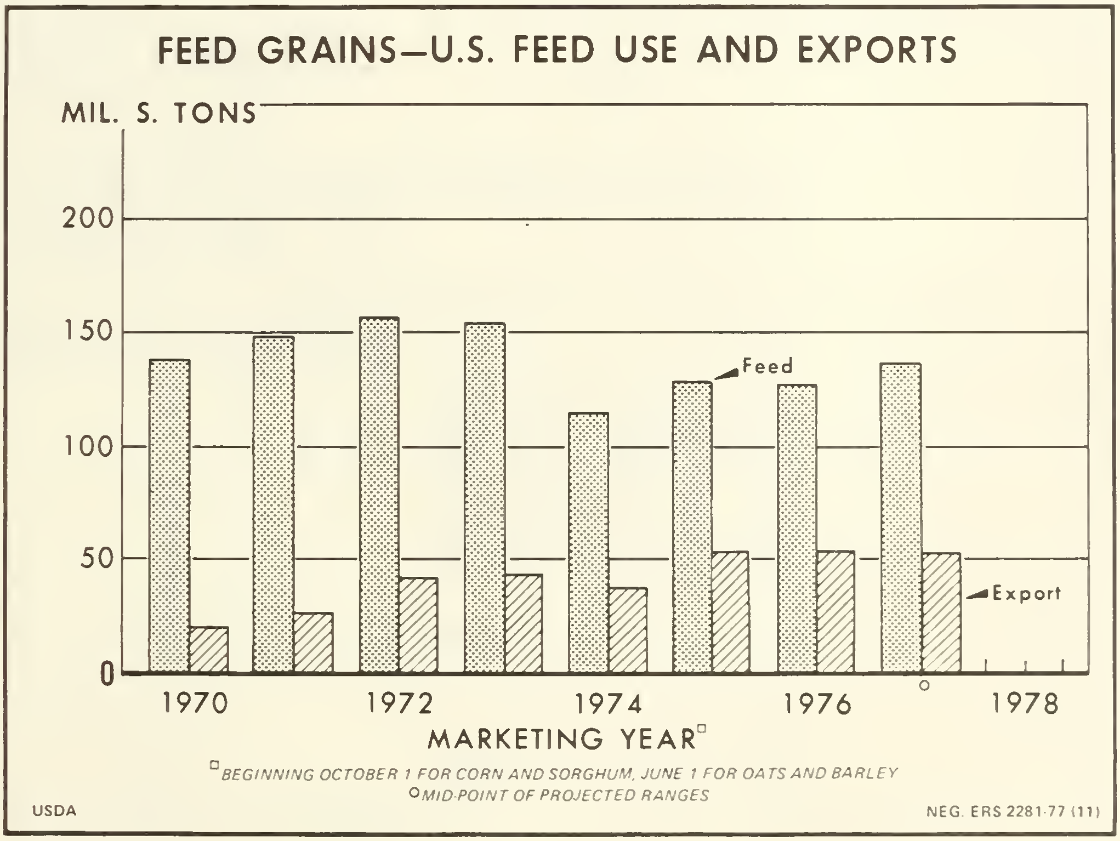

Table 2.--Summary of feed grains, wheat and related crops provisions under the omnibus Farm Bill
(Program participation is voluntary)

Item	Agriculture and Consumer Protection Act of 1973 (applicable to 1974-77 crops)	Food and Agriculture Act of 1977 (applicable to 1978-81 crops)
	1977 crop	1978 crop
National allotment or program acreage	Allotment	Program acreage
Feed grains Mil. acres	89.0	To be announced
Wheat "	62.2	
Income support:		
Target prices--Basis for providing deficiency payments to program participants.		
Corn Dol. per bu.	[1] 2.00	2.10
Sorghum "	To be announced; barley and oats at discretion of Secretary of Agriculture.	To be announced; barley and oats at discretion of Secretary of Agriculture.
Barley "		
Oats "		
Wheat "	[1] 2.90	3.00-3.05 Lower target applies if crop is more than 1.8 billion bushels; higher rate if crop is less.
Payments made if average weighted U.S. price received by farmers in first 5 months of marketing year is below target. Payment rate is the difference between the target and the higher of farm price or the loan. Maximum payment rate is difference between the target and loan.	Payments determined by multiplying the payment rate times the farm's crop allotment times the farm's program yield.	Payments determined by multiplying the allocation factor (80-100 percent) times the planted acreage for harvest times the farm's program yield times the payment rate.
Price support:		
National loan rate--Program participant puts up any part of crop as collateral for loan from Commodity Credit Corporation.	Applicable on all grain produced by program participant. Farmer bears cost of storage during first year of loan.	Applicable on all grain produced by program participant. Farmer bears cost of storage during first year of loan. If U.S. average farm price in 1977/78 marketing year is below 105 percent of current loan, the Secretary of Agriculture may adjust loans down by as much as 10 percent to improve U.S. competitivenesa in world markets. In this event, increased deficiency payments are required to provide producers the same total return if no adjustment had been made. These increased payments would be exempt from producer payment limitation.
Corn Dol. per bu.	2.00	2.00
Sorghum "	1.90	1.90
Barley "	1.63	1.63
Oats "	1.03	1.03
Wheat "	2.25	2.25
Rye "	1.70	1.70
Soybeans "	3.50	*
Set-aside acreage	None required for 1974-77 crops. When required in earlier years, program participants set aside a specified percent of farm's crop allotment or base acreage.	Yes, 20 percent set aside has been announced for 1978 crop wheat. Participants are required to set aside 20 percent of 1978 wheat plantings to be eligible for program benefits. For example, if a farmer plants 500 acres of wheat, he must set aside 100 acres to soil conserving uses. A farmer's planting plus set aside cannot exceed his "normal" crop average described below. Decision on feed grain set-aside is forthcoming.
Farm allotments or program acreage	Based on 1959 and 1960 planted acreage for feed grains.	All farms will have a new "normal" crop average computed by ASCS from 1977 plantings of designated crops. These crops are to be announced but likely will include most soil depletion type crops.
Grain reserve program	A feed and food grain reserve program (farmer and government owned) of 30-35 million metric tons is planned. CCC will pay a substantial share of the storage costs for farmers entering a 3-5 year storage contract to extend their loans. For wheat, storage payments stop when prices reach 140 percent of the current loan and loans will be called when prices reach 175 percent of the loan. Proposed trigger prices are 125 percent and 140 percent of the loan for feed grains. More details will be announced when they become available.	Same as in 1977.
Loan operation		
Application period	Until May 31, 1978 for corn and sorghum; March 31 for others	To be announced.
Maturity date	9 months from loan approval date. [2]	To be announced.
Interest rate	6 percent per annum.	To be announced.
Sales price of CCC owned grain	When grain reserve program is in effect, CCC may not sell grain for less than 150 percent of loan--except under the Emergency Livestock Feed Program.	Same as in 1977.
Payment limits	$20,000 per person.	$40,000 per person, increases to $50,000 by 1980.
Program yields		
Corn Bu. per acre	90.0	To be announced.
Sorghum "	53.5	
Barley "	44.5	
Wheat "	32.0	
Disaster payments for prevented plantings or low yields	Yes	Yes

[1] For any part of allotment not planted to wheat, the deficiency payment rate will be based on the "old" target price of $2.47 per bushel. No deficiency payments will be made on 1977 crop corn since the loan rate and target price are set at the same level.

[2] Producers holding loans approved before November 7 have the option of continuing those loans for 11 months or reducing the loan period to 9 months.

*Soybean loan to be announced.

TABLE 3.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77 1/

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 3/	GOVT. 4/	TOTAL
	MILLION METRIC TONS											
1973/74	30.7	185.9	.2	216.8	138.9	16.0	154.9	40.4	195.3	21.1	.4	21.5
1974/75	21.5	150.0	.5	172.0	105.0	16.1	121.1	35.7	156.8	15.1	.1	15.2
1975/76	15.2	184.4	.5	200.1	115.8	17.1	132.9	50.0	182.9	17.2	0	17.2
1976/77 5/	17.2	192.7	.3	210.2	111.8	18.0	129.8	50.6	180.4	29.8	0	29.8
1977/78 *	29.8	199.5 (+,-5)	.3	229.6	119.0 (+,-7)	18.5	137.5 (+,-7)	49.1 (+,-4)	186.6 (+,-9)	43.0	0	43.0 (+,-7)

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				METRIC TONS	1967=100	MILLION DOLLARS
1973/74	130.0	9.4	121.4	102.4	1.81	225	1,171
1974/75	89.0	---	122.5	100.6	1.49	251	328 8/
1975/76	89.0	---	123.3	105.1	1.75	220	115 8/
1976/77 5/	89.0	---	129.5	106.8	1.80	182	222 8/
1977/78	89.0	---	128.7	107.6	1.85	140 7/	---

1/ AGGREGATED DATA ON CORN SORGHUM OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ UNCOMMITTED GOVERNMENT ONLY. 5/ PRELIMINARY.
6/ EXCLUDES SUPPORT PAYMENT. 7/ OCTOBER, 1977. 8/ DISASTER PAYMENTS. * REFLECTS THE SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 4.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
						MILLION BUSHELS						
1973/74	73	930	---	1,003	701	7	708	234	942	61	0	61
1974/75	61	629	---	690	437	6	443	212	655	35	0	35
1975/76	35	760	---	795	508	6	514	229	743	52	0	52
1976/77 3/	52	724	---	776	433	6	439	246	685	91	0	91
1977/78 *	91	771 (+,-35)	---	862	475 (+,-50)	6	481 (+,-50)	225 (+,-25)	706 (+,-60)	156	0	156 (+,-50)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							KANS. CITY	TEXAS	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS
	- - - - - MILLION ACRES - - - - -				BUSHELS	- - - - - - - - - - - DOLLARS PER CWT. - - - - - - - - - - -						MILLION DOLLARS
1973/74	23.9	2.0	19.2	15.9	58.7	3.82	4.64	5.13	5.07	1.79	2.79	183
1974/75	5/	0	17.7	13.9	45.3	4.96	5.04	5.62	5.47	1.88	2.34	68 7/
1975/76	5/	0	18.3	15.5	49.0	4.23	4.46	4.93	4.97	1.88	2.34	20 7/
1976/77 3/	5/	0	18.6	14.9	48.6	3.48	3.49	3.66	4.11	2.55	2.66	32 7/
1977/78	5/	0	17.4	14.1	54.9	3.30-3.66**	3.05 6/	3.38 6/	3.68 6/	3.39	***	---

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1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER, 1977. 7/ DISASTER PAYMENTS. * REFLECTS SRS ESTIMATE OF "ROOT MEAN SQUARE ERROR" FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. ** ESTIMATED. *** TO BE ANNOUNCED.

TABLE 5.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	461	667	***	1,128	675	88	763	57	820	283	25	308
1974/75	308	614	***	922	595	84	679	19	698	217	7	224
1975/76	224	658	1	883	574	87	661	14	675	208	0	208
1976/77 3/	208	562	1	771	503	90	593	10	603	168	0	168
1977/78 *	168	759 (+,-25)	1	928	540 (+,-50)	90 (+,-5)	630 (+,-50)	10 (+,-2)	640 (+,-40)	288	0	288 (+,-35)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS	PORTLAND	CHICAGO			
	BASE OR ALLOTMENT 4/	SET-ASIDE 4/	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 5/	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS 4/
	- - - - - MILLION ACRES - - - - -				BUSHELS	- - - - - - - - - - DOLLARS PER BUSHEL - - - - - - - - - -						MILLION DOLLARS
1973/74	---	---	19.1	14.1	47.4	1.18	1.30	1.57	1.40	.54	---	---
1974/75	---	---	18.0	13.2	46.5	1.53	1.68	1.96	1.75	.54	---	---
1975/76	---	---	17.4	13.6	48.3	1.46	1.66	1.86	1.54	.54	---	---
1976/77 3/	---	---	17.5	12.4	45.4	1.55	1.74	1.80	1.71	.72	---	---
1977/78	---	---	18.5	14.4	52.7	1.05-1.15**	1.17 6/	1.45 6/	1.24 6/	1.03	---	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENT. 6/ JUNE-OCTOBER 1977 AVERAGE. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. ** ESTIMATED. ***LESS THAN 500,000 BUSHELS.

TABLE 6.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
					FEED	FOOD, INDUSTRY AND SEED	TOTAL					
	MILLION BUSHELS											
1973/74	192	422	9	623	239	145	384	93	477	146	0	146
1974/75	146	304	20	470	187	149	336	42	378	92	0	92
1975/76	92	384	16	492	192	147	339	24	363	129	0	129
1976/77 3/	129	377	11	517	168	157	325	66	391	126	0	126
1977/78 *	126	405 (+,-10)	10	541	150 (+,-25)	164 (+,-5)	314 (+,-25	60 (+,-5)	374 (+,-20)	167	0	167 (+,-20)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	MINNEAPOLIS		FRESNO	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICI-PANTS
							NO. 3 OR BETTER, FEED 9/	NO. 3 OR BETTER, MALTING 5/	NO. 2 WESTERN, FEED			
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	17.3	1.4	11.2	10.5	40.3	2.13	2.03	2.63	2.69	.86	1.34	78
1974/75	6/	0	9.0	8.2	37.2	2.80	2.58	4.03	3.16	.90	1.13	16 7/
1975/76	6/	0	9.5	8.7	43.9	2.43	2.38	3.34	2.80	.90	1.13	5 7/
1976/77 3/	6/	0	9.3	8.4	44.8	2.29	2.34	2.96	2.64	1.22	1.28	9 7/
1977/78	6/	0	10.4	9.6	42.2	1.65-1.85**	1.63 8/	2.00 8/	2.07 8/	1.63	***	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENT. 5/ 60% TO 70% PLUMP OR BETTER. 6/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 7/ DISASTER PAYMENTS. 8/ JUNE-OCTOBER 1977 AVERAGE. 9/ BEGINNING JUNE 1977 NO. 2 FEED. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. ** ESTIMATED. *** TO BE ANNOUNCED.

TABLE 7.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(CORN, SORGHUM, OATS AND BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD AND IND.	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1973/74														
OCT.-DEC.	40.8	167.1	0.1	207.9	2.4	1.1	0.1	47.8	51.4	10.3	61.7	0.6	145.7	146.2
JAN.-MAR.	146.2	---	4/	146.3	2.4	1.2	0.3	38.3	42.2	10.7	52.9	0.5	92.9	93.4
APR.-MAY	93.4	---	4/	93.4	1.6	0.9	0.9	20.4	23.8	7.6	31.4	0.4	61.6	62.0
JUNE-SEPT.	62.0	15.5	0.2	77.7	3.2	1.7	0.2	31.8	36.9	11.0	47.9	0.3	29.5	29.8
FEED YEAR	40.8	182.6	0.3	223.7	9.7	4.9	1.5	138.2	154.3	39.6	193.9	0.3	29.5	29.8
1974/75														
OCT.-DEC.	29.8	134.4	0.2	164.4	2.5	1.0	0.1	38.4	42.0	8.4	50.5	0.3	113.7	114.0
JAN.-MAR.	114.0	---	0.1	114.0	2.5	1.0	0.3	29.4	33.3	11.5	44.8	0.1	69.0	69.2
APR.-MAY	69.2	---	0.1	69.3	1.7	0.8	0.9	14.2	17.6	5.1	22.8	0.1	46.4	46.5
JUNE-SEPT.	46.5	17.9	0.2	64.6	3.3	1.6	0.2	22.4	27.5	10.4	38.0		26.6	26.6
FEED YEAR	29.8	152.3	0.5	182.6	10.1	4.5	1.5	104.5	120.5	35.5	156.0		26.6	26.6
1975/76														
OCT.-DEC.	26.6	166.6	0.1	193.3	2.8	1.1	0.1	37.6	41.5	13.5	54.9	---	138.3	138.3
JAN.-MAR.	138.3	---	0.1	138.4	2.8	1.0	0.3	35.5	39.6	12.1	51.7	---	86.7	86.7
APR.-MAY	86.7	---	4/	86.8	1.8	0.9	1.0	17.3	21.0	8.8	29.8	---	57.0	57.0
JUNE-SEPT.	57.0	16.4	0.1	73.5	3.7	1.7	0.2	24.9	30.5	15.9	46.3	---	27.2	27.2
FEED YEAR	26.6	182.9	0.4	209.9	11.0	4.6	1.5	115.3	132.5	50.3	182.7	---	27.2	27.2
1976/77 5/														
OCT.-DEC.	27.2	176.3	4/	203.5	2.9	1.0	0.1	36.6	40.6	14.9	55.5	---	148.0	148.0
JAN.-MAR.	148.0	---	0.1	148.1	2.9	1.1	0.3	32.5	36.9	12.5	49.5	---	98.6	98.6
APR.-MAY	98.6	---	0.1	98.7	1.9	0.9	1.0	16.7	20.5	8.3	28.8	---	69.9	69.9
JUNE-SEPT.	69.9	19.8	0.2	89.9	3.9	1.8	0.2	25.6	31.4	15.3	46.8	---	43.1	43.1
FEED YEAR	27.2	196.1	0.3	223.6	11.6	4.9	1.6	111.5	129.5	51.0	180.5	---	43.1	43.1
1977/78														
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
FEED YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

TABLE 8.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD AND IND.	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
OCT.-DEC.	708.6	5,646.8	0.5	6,355.9	87.7	18.5	---	1,456.6	1,562.7	319.8	1,882.5	4.4	4,469.0	4,473.4
JAN.-MAR.	4,473.4	---	0.2	4,473.6	87.6	20.5	3.5	1,162.1	1,273.7	338.5	1,612.2	4.1	2,857.3	2,861.4
APR.-MAY	2,861.4	---	0.1	2,861.5	59.2	14.6	10.6	639.0	723.4	243.2	966.6	2.9	1,892.0	1,894.9
JUNE-SEPT.	1,894.9	---	0.4	1,895.3	115.9	26.5	3.5	925.1	1,070.9	341.7	1,412.6	---	482.7	482.7
MKT. YEAR	708.6	5,646.8	1.3	6,356.7	350.4	80.1	17.6	4,182.7	4,630.8	1,243.1	5,873.9	---	482.7	482.7
1974/75														
OCT.-DEC.	482.7	4,663.6	0.4	5,146.8	91.6	14.8	---	1,147.9	1,254.3	271.9	1,526.1	---	3,620.7	3,620.7
JAN.-MAR.	3,620.7	---	0.6	3,621.3	92.1	15.6	3.5	916.3	1,027.6	379.3	1,406.9	---	2,214.3	2,214.3
APR.-MAY	2,214.3	---	0.4	2,214.7	63.1	12.0	10.6	458.0	543.7	178.6	722.3	---	1,492.4	1,492.4
JUNE-SEPT.	1,492.4	---	0.4	1,492.8	120.0	23.4	3.5	667.6	814.6	318.8	1,133.4	---	359.4	359.4
MKT. YEAR	482.7	4,663.6	1.8	5,148.1	366.9	65.7	17.7	3,189.8	3,640.1	1,148.5	4,788.7	---	359.4	359.4
1975/76														
OCT.-DEC.	359.4	5,797.0	0.6	6,157.1	100.2	16.3	---	1,138.2	1,254.8	453.7	1,708.5	---	4,448.6	4,448.6
JAN.-MAR.	4,448.6	---	0.5	4,449.1	100.4	15.7	3.8	1,100.6	1,220.5	405.9	1,626.4	---	2,822.7	2,822.7
APR.-MAY	2,822.7	---	0.1	2,822.8	66.8	14.2	11.4	550.4	642.8	319.4	962.2	---	1,860.6	1,860.6
JUNE-SEPT.	1,860.6	---	0.6	1,861.2	133.4	24.9	3.8	769.1	931.3	532.4	1,463.7	---	397.5	397.5
MKT. YEAR	359.4	5,797.0	1.8	6,158.3	400.8	71.1	19.1	3,558.4	4,049.4	1,711.4	5,760.8	---	397.5	397.5
1976/77														
OCT.-DEC.	397.5	6,216.0	0.6	6,614.2	105.8	15.4	---	1,134.3	1,255.5	498.0	1,753.5	---	4,860.7	4,860.7
JAN.-MAR.	4,860.7	---	0.3	4,861.0	106.0	18.2	3.8	1,060.2	1,188.2	399.5	1,587.7	---	3,273.3	3,273.3
APR.-MAY	3,273.3	---	0.5	3,273.8	70.3	14.8	11.3	544.6	640.9	282.1	923.0	---	2,350.8	2,350.8
JUNE-SEPT.	2,350.8	---	1.1	2,351.9	140.3	26.6	3.8	798.0	968.6	504.5	1,473.1	---	878.8	878.8
MKT. YEAR	397.5	6,216.0	2.5	6,616.1	422.4	75.0	18.8	3,537.0	4,053.2	1,684.1	5,737.3	---	878.8	878.8
1977/78 4/														
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ PRELIMINARY.

TABLE 9.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
OCT.-DEC.	72.8	930.0	4/	1,002.8	0.5	0.5	---	301.2	302.2	55.6	357.8	---	645.0	645.0
JAN.-MAR.	645.0	---	---	645.0	0.6	0.4	0.2	196.4	197.7	66.5	264.1	---	380.9	380.9
APR.-MAY	380.9	---	4/	380.9	0.3	0.6	1.3	98.0	100.2	35.3	135.5	---	245.4	245.4
JUNE-SEPT.	245.4	---	---	245.4	0.7	1.0	0.7	104.8	107.2	76.8	184.0	---	61.4	61.4
MKT. YEAR	72.8	930.0	4/	1,002.8	2.1	2.5	2.2	700.5	707.3	234.1	941.4	---	61.4	61.4
1974/75														
OCT.-DEC.	61.4	629.2	---	690.6	0.2	0.8	---	262.7	263.7	46.2	309.9	---	380.7	380.7
JAN.-MAR.	380.7	---	---	380.7	0.2	0.8	0.2	108.2	109.4	62.5	172.0	---	208.7	208.7
APR.-MAY	208.7	---	4/	208.7	0.2	0.5	1.4	58.0	60.1	17.2	77.3	---	131.4	131.4
JUNE-SEPT.	131.4	---	4/	131.4	0.3	1.1	0.7	8.2	10.3	86.0	96.3	---	35.1	35.1
MKT. YEAR	61.4	629.2	4/	690.6	1.0	3.1	2.3	437.1	443.6	212.0	655.5	---	35.1	35.1
1975/76														
OCT.-DEC.	35.1	760.1	---	795.2	0.3	0.7	---	256.2	257.3	63.4	320.6	---	474.5	474.5
JAN.-MAR.	474.5	---	---	474.5	0.4	0.6	0.2	156.9	158.2	68.0	226.2	---	248.3	248.3
APR.-MAY	248.3	---	---	248.3	0.1	0.6	1.4	72.0	74.1	20.4	94.5	---	153.6	153.8
JUNE-SEPT.	153.8	---	4/	153.8	0.4	0.9	0.7	23.0	25.1	77.2	102.3	---	51.5	51.5
MKT. YEAR	35.1	760.1	4/	795.2	1.2	2.9	2.4	508.1	514.6	229.0	743.6	---	51.5	51.5
1976/77 5/														
OCT.-DEC.	51.5	723.7	---	775.2	0.3	0.7	---	220.0	221.0	61.8	282.9	---	492.4	492.4
JAN.-MAR.	492.4	---	---	492.4	0.4	0.6	0.2	111.6	112.9	83.1	196.0	---	296.4	296.4
APR.-MAY	296.4	---	4/	296.4	0.2	0.5	1.3	63.9	65.8	34.4	100.3	---	196.1	196.1
JUNE-SEPT.	196.1	---	---	196.1	0.6	0.7	0.7	36.2	38.2	66.8	105.0	---	91.2	91.2
MKT. YEAR	51.5	723.7	4/	775.2	1.6	2.5	2.2	431.7	438.0	246.1	684.1	---	91.2	91.2
1977/78														
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 10.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
	BEGIN- NING STOCKS	PRODUC- TION	IM- PORTS	TOTAL	DOMESTIC USE					EX- PORTS	TOTAL DISAP- PEARANCE	GOVT. OWNED 2/	PRI- VATELY OWNED 3/	TOTAL
					FOOD	ALC. BEVER- AGES	SEED	FEED	TOTAL					
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	460.8	666.9	0.1	1,127.8	13.6	---	2.3	280.8	296.7	23.2	320.0	83.0	724.8	807.8
OCT.-DEC.	807.8	---	0.1	807.9	10.5	---	2.3	138.9	151.7	19.3	171.0	30.6	606.3	636.9
JAN.-MAR.	636.9	---	4/	637.0	10.5	---	9.2	179.3	199.0	1.5	200.5	27.8	408.7	436.5
APR.-MAY	436.5	---	4/	436.5	6.8	---	32.3	77.0	116.1	12.7	128.9	25.2	282.4	307.6
MKT. YEAR	460.8	666.9	0.3	1,128.0	41.3	---	46.2	676.1	763.5	56.7	820.4	25.2	282.4	307.6
1974/75														
JUNE-SEPT.	307.6	613.8	0.2	921.6	12.8	---	2.2	247.9	263.0	11.6	274.6	18.8	628.2	647.0
OCT.-DEC.	647.0	---	0.1	647.1	10.0	---	2.2	124.7	136.9	3.6	140.5	17.7	488.9	506.6
JAN.-MAR.	506.6	---	4/	506.6	9.8	---	8.9	161.5	180.3	0.6	180.9	9.8	315.9	325.7
APR.-MAY	325.7	---	4/	325.7	6.6	---	31.2	61.0	98.9	2.9	101.8	7.0	217.0	224.0
MKT. YEAR	307.6	613.8	0.3	921.7	39.2	---	44.6	595.2	679.0	18.7	697.7	7.0	217.0	224.0
1975/76														
JUNE-SEPT.	224.0	657.6	0.3	881.9	13.9	---	2.3	235.7	251.9	2.6	254.5	2.6	624.7	627.3
OCT.-DEC.	627.3	---	0.1	627.4	10.5	---	2.3	105.0	117.7	8.1	125.8	---	501.7	501.7
JAN.-MAR.	501.7	---	0.2	501.9	10.4	---	9.0	159.3	178.7	0.7	179.4	---	322.5	322.5
APR.-MAY	322.5	---	0.1	322.5	6.8	---	31.6	73.8	112.1	2.3	114.4	---	208.1	208.1
MKT. YEAR	224.0	657.6	0.6	882.2	41.6	---	45.1	573.7	660.4	13.7	674.1	---	208.1	208.1
1976/77 5/														
JUNE-SEPT.	208.1	562.5	0.1	770.7	14.5	---	2.4	207.5	224.4	4.9	229.3	---	541.4	541.4
OCT.-DEC.	541.4	---	0.1	541.6	10.6	---	2.4	104.1	117.2	3.7	120.8	---	420.7	420.7
JAN.-MAR.	420.7	---	0.6	421.4	10.6	---	9.5	137.0	157.1	0.5	157.6	---	263.7	263.7
APR.-MAY	263.7	---	0.6	264.3	6.9	---	33.2	55.6	95.7	0.5	96.3	---	168.0	168.0
MKT. YEAR	208.1	562.5	1.5	772.1	42.7	---	47.5	504.3	594.4	9.6	604.0	---	168.0	168.0
1977/78 5/														
JUNE-SEPT.	168.0	758.7	1.1	927.8	14.4	---	2.3	223.4	240.1	2.7	242.7	---	685.1	685.1
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

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TABLE 11.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	191.5	421.5	2.5	615.6	2.9	43.3	1.2	108.0	155.4	38.1	193.5	0.6	421.5	422.1
OCT.-DEC.	422.1	---	3.9	426.0	2.1	28.1	2.1	50.2	82.5	22.6	105.1	0.6	320.3	320.9
JAN.-MAR.	320.9	---	1.0	321.9	2.1	29.5	3.5	53.5	88.7	18.1	106.7	0.6	214.6	215.2
APR.-MAY	215.2	---	1.4	216.5	1.5	23.1	7.9	23.6	56.1	14.1	70.2	0.4	145.9	146.3
MKT. YEAR	191.5	421.5	8.9	621.9	8.6	124.1	14.7	235.3	382.6	93.0	475.6	0.4	145.9	146.3
1974/75														
JUNE-SEPT.	146.3	304.1	7.6	458.1	2.9	47.8	1.2	92.3	144.2	10.7	154.9	---	303.2	303.2
OCT.-DEC.	303.2	---	6.4	309.6	2.1	27.4	2.2	36.1	67.8	13.9	81.7	---	228.0	228.0
JAN.-MAR.	228.0	---	2.5	230.5	2.1	28.7	3.7	49.6	84.2	12.2	96.4	---	134.0	134.0
APR.-MAY	134.0	---	3.6	137.7	1.5	22.6	8.4	7.7	40.1	5.4	45.5	---	92.2	92.2
MKT. YEAR	146.3	304.1	20.2	470.7	8.6	126.5	15.5	185.7	336.3	42.2	378.5	---	92.2	92.2
1975/76														
JUNE-SEPT.	92.2	383.9	6.8	482.9	2.9	46.2	1.2	84.6	134.9	4.5	139.4	---	343.5	343.5
OCT.-DEC.	343.5	---	4.6	348.1	2.1	28.5	2.1	29.3	62.0	9.7	71.7	---	276.4	276.4
JAN.-MAR.	276.4	---	2.7	279.2	2.1	27.9	3.6	56.2	89.8	3.6	93.4	---	185.8	185.8
APR.-MAY	185.8	---	1.6	187.4	1.5	22.2	8.2	20.8	52.6	6.1	58.7	---	128.7	128.7
MKT. YEAR	92.2	383.9	15.8	491.9	8.6	124.7	15.2	190.9	339.4	23.8	363.2	---	128.7	128.7
1976/77 4/														
JUNE-SEPT.	128.7	377.3	5.6	511.6	2.9	48.2	1.4	81.5	133.9	15.0	149.0	---	362.6	362.5
OCT.-DEC.	362.6	---	1.3	363.9	2.1	28.2	2.4	31.7	64.4	27.4	91.8	---	272.0	272.0
JAN.-MAR.	272.0	---	2.6	274.7	2.1	30.6	4.1	36.4	73.2	12.9	86.2	---	188.5	188.5
APR.-MAY	188.5	---	1.6	190.2	1.5	24.5	9.2	18.6	53.7	10.5	64.3	---	125.9	125.9
MKT. YEAR	128.7	377.3	11.1	517.1	8.6	131.5	17.0	168.2	325.3	65.9	391.2	---	125.9	125.9
1977/78 4/														
JUNE-SEPT.	125.9	404.0	5.1	535.9	2.9	49.9	1.4	55.5	109.6	34.9	144.5	---	391.4	391.4
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

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Table 12.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1975/76 - 1977/78

	1975/76			1976/77 Preliminary			1977/78 Projected		
	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total
				- - - - Million metric tons - - - -					
Production									
Canada	20.0	17.1	37.1	21.2	23.6	44.8	21.1	18.4	39.5
Australia	5.6	12.0	17.6	5.0	11.8	16.8	5.1	10.0	15.1
Argentina	12.4	8.6	21.0	17.1	11.0	28.1	16.3	6.7	23.0
South Africa	7.7	1.8	9.5	10.1	2.3	12.4	9.6	1.6	11.2
Thailand	3.3	---	3.3	3.0	---	3.0	2.0	---	2.0
Brazil	18.5	1.6	20.1	19.4	3.0	22.4	18.2	3.2	21.4
W.Europe	81.5	48.5	130.0	72.4	50.8	123.2	87.3	50.4	137.7
USSR*	65.8	66.2	132.0	115.0	96.9	211.9	90.0	90.0	180.0
E. Europe	59.4	28.5	87.9	59.4	34.5	93.9	59.4	33.8	93.2
Others	175.1	107.0	282.1	174.8	120.1	294.9	175.2	110.5	285.7
Total foreign	449.4	291.2	740.6	497.3	354.0	851.3	---	---	---
Exports									
Canada	4.9	12.1	17.0	4.5	12.9	17.4	4.4	15.0	19.4
Australia	3.2	7.9	11.1	3.4	8.5	11.9	3.1	9.5	12.6
Argentia	5.3	3.2	8.5	9.5	5.6	15.1	8.6	3.2	11.8
South Africa	3.4	---	3.3	1.4	---	1.4	3.1	---	3.1
Thailand	2.5	---	2.5	2.2	---	2.2	1.0	---	1.0
Brazil	1.6	---	1.7	1.0	---	1.0	1.3	---	1.3
W. Europe	5.1	9.6	14.7	3.2	5.0	8.2	5.3	6.4	11.7
USSR	0.0	0.5	0.5	2.0	1.0	3.0	1.0	2.0	3.0
All others	4.4	1.6	6.0	3.5	2.6	6.1	3.6	4.3	7.9
USA 2/	46.5	31.5	78.0	51.8	25.4	77.2	46.3	28.3	74.6
World total	76.9	66.4	143.3	82.5	61.1	143.6	---	---	---
Imports									
W. Europe	24.6	6.4	31.0	34.2	4.5	38.7	26.3	6.7	33.0
From USA	18.3	4.1	22.4	26.5	2.3	28.8			
Japan	13.5	5.9	19.4	15.9	5.5	21.4	16.6	5.6	22.2
From USA	8.0	3.3	11.3	9.8	3.1	12.9			
USSR	15.5	10.1	25.6	5.5	4.5	10.0	11.0	8.0	19.0
From USA	9.9	4.0	13.9	4.0	3.0	7.0			
E. Europe	6.7	4.9	11.6	8.3	6.1	14.4	7.3	5.2	12.5
From USA	2.7	0.9	3.6	5.2	1.6	6.8			
All others	16.5	39.1	55.7	18.6	40.5	59.1	20.6	45.2	65.8
From USA	7.6	19.2	26.8	6.3	15.4	21.7			
World total	76.9	66.4	143.3	82.5	61.1	143.6	---	---	---
From USA	46.5	31.5	78.0	51.8	25.4	77.2	46.3	28.3	74.6

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Adjusted for transshipments through Canadian ports; excludes products other than flour. Source: Adapted from Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Developments, FG 21-77, October 18, 1977. *Excludes pulses and other miscellaneous grains which generally range between 8 and 12 million metric tons.

Table 13.--U.S. corn exports to selected countries, 1973-77
(Grain only)

Region and country	Year beginning October 1973/74	1974/75	1975/76	1976/77	
	---- Million bushels ----				
Western Hemisphere					
Canada	51	37	30	16	
Chile	5	2	1/	2	
Costa Rica	2	1/	0	2/	
Mexico	48	48	39	56	
Surinam	1	1	1	1	
Dominican Republic	2	1	2	4	
El Salvador	1/	1	1/	1	
Peru	7	11	11	7	
Jamaica	4	5	6	0	
Trinidad & Tobago	2	2	3	3	
Western Europe					
EC					
Belgium-Luxembourg	5	13	35	80	
France	1/	2	8	14	
Germany, West	122	115	172	209	
Italy	85	107	102	90	
Netherlands	137	154	163	182	
Ireland	1/	---	0	1	
United Kingdom	38	27	45	111	
Denmark	7	1/	0	2/	
Other West Europe					
Spain	101	104	86	41	
Greece	35	20	29	38	
Portugal	22	41	42	63	
Norway	3	3	4	3	
Switzerland	1	2	1	1	
Eastern Europe					
Czechoslovakia	1	0	7	14	
Germany, East	6	1/	3	8	
Poland	19	28	71	46	
Romania	8	30	1	4	
Yugoslavia	2	---	1/	---	
USSR	129	40	414	115	
Asia					
China, People's Republic of	59	0	0	---	
Japan	251	206	228	301	
Korea, South	15	14	31	47	
Republic of China (Taiwan)	12	16	31	46	
Israel	7	9	11	13	
India	1/	0	0	---	
Philippines	4	2	1	5	
Iran	2	4	3	7	
Lebanon	3	6	2	1	
Africa					
Egypt	16	19	18	26	
Canary Islands	3	4	3	4	
Tanzania	4	9	2	2	
Other	7	42	94	106	
World total	1,226	1,125	1,699	1,668	

1/ Less than 500,000 bushels.

Table 14.--Cash prices at principal markets, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	- - - - Dollars - - - -												
	CORN, No. 2 Yellow, Chicago (per bushel)												
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84												
	CORN, No. 2 Yellow, Omaha (per bushel)												
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79												
	SORGHUM, No. 2 Yellow, Kansas City (per cwt.)												
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05												

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	OATS, No. 2 Extra Heavy White, Minneapolis												
1972	.70	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.80
1973	.93	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.30
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17								
	BARLEY, No. 3 or Better, Feed, Minneapolis												
1972	1.05	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.17
1973	1.51	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.03
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.52	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.34
1977 2/	1.76	1.63	1.50	1.58	1.66								
	BARLEY, No. 3 or Better Malting 70% or Better Plump, Minneapolis												
1972	1.22	1.22	1.21	1.26	1.34	1.34	1.45	1.59	1.58	1.61	1.64	1.66	1.43
1973	1.74	1.82	2.45	2.64	2.64	2.62	2.64	2.76	3.27	3.57	2.98	2.94	2.67
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	2.24								

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, No. 2, Feed.

Source: Grain Market News, AMS, USDA.

Table 15.--Average price received by farmers, United States, by months, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel												
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.03
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2/2.20
1977	1.61												2/2.00-2.20
	SORGHUM, per 100 pounds												
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.96
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.18	3.08	2.84	2.63	2.52	2/3.48
1977	2.66												2/3.30-3.66

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	Dollars per bushel												
	OATS												
1972	.666	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.725
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	2/1.55
1977	1.29	1.02	.905	.938	.978								2/1.05-1.15
	BARLEY												
1972	1.09	1.04	.957	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.21
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.13
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.80
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.43
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2/2.29
1977	1.93	1.53	1.53	1.69	1.60								2/1.65-1.85

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	Dollars per ton												
	HAY												
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.00
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	3/60.40
1977	68.10	61.30	56.80	52.50	50.00	48.20							

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Forecast; Interagency Commodity Estimates Committee.

3/ Preliminary.

Table 16.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1977 futures 1/

Dollars per bushel

	June			July			August			September			October			November	
Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures
1	2.44	2.54	1	2.11	2.27	1	1.83	2.04	1	1.74	1.93	3	1.80	2.06	1	2.03	2.18
2	2.44	2.54	4	Holiday		2	1.81	2.04	2	1.77	1.94	4	1.85	2.10	2	2.12	2.21
3	2.45	2.55	5	2.19	2.54	3	1.85	2.06	5	Holiday		5	1.82	2.08	3	2.09	2.18
6	2.44	2.55	6	2.21	2.37	4	1.87	2.07	6	1.80	1.97	6	1.86	2.12	4	2.08	2.17
7	2.43	2.54	7	2.14	2.30	5	1.89	2.09	7	1.80	1.98	7	1.89	2.13	7	2.12	2.20
8	2.35	2.48	8	2.15	2.31	8	1.84	2.04	8	1.82	2.00	10	Hoilday		8	2.12	2.20
9	2.33	2.46	11	2.06	2.22	9	1.84	2.04	9	1.83	2.01	11	1.81	2.08	9	2.17	2.22
10	2.26	2.41	12	2.05	2.21	10	1.85	2.05	12	1.85	2.03	12	1.80	2.08	10	2.17	2.23
13	2.23	2.39	13	2.08	2.34	11	1.84	2.03	13	1.83	2.03	13	1.76	2.04			
14	2.22	2.39	14	2.11	2.26	12	1.83	2.03	14	1.81	2.00	14	1.78	2.05			
15	2.23	2.40	15	2.09	2.22	15	1.78	1.96	15	1.80	2.00	17	1.82	2.07			
16	2.23	2.38	18	2.03	2.16	16	1.77	1.96	16	1.80	1.99	18	1.82	2.07			
17	2.21	2.32	19	2.06	2.18	17	1.76	1.95	19	1.82	2.01	19	1.84	2.07			
20	2.23	2.38	20	2.03	2.15	18	1.74	1.94	20	1.85	2.04	20	1.82	2.05			
21	2.18	2.33	21	2.04	2.16	19	1.73	1.93	21	1.86	1.99	21	1.81	2.05			
22	2.16	2.32	22	2.04	2.18	22	1.70	1.92	22	1.83	2.05	24	Holiday				
23	2.17	2.33	25	2.01	2.15	23	1.71	1.91	23	1.83	2.05	25	1.84	2.08			
24	2.17	2.33	26	1.98	2.12	24	1.73	1.93	26	1.78	2.04	26	1.90	2.11			
27	2.20	2.37	27	1.92	2.10	25	1.76	1.94	27	1.75	2.00	27	1.93	2.10			
28	2.21	2.39	28	1.88	2.06	26	1.75	1.93	28	1.76	2.00	28	1.93	2.11			
29	2.20	2.36	29	1.83	2.47	29	1.73	1.91	29	1.78	2.04	31	1.98	2.14			
30	2.15	2.31				30	1.74	1.93	30	1.78	2.03						
						31	1.73	1.92									

1/ Continued from September 1977 Feed Situation.

Table 17.--Estimated costs and returns for market eggs 1/

Calendar quarters	Production costs all eggs		Wholesale, cartoned Grade A large eggs		Net returns 2/ 3/ 5/
	Feed 2/	Total 2/	Total costs 2/ 3/	14 metro areas price 2/	
	- - - - Cents per dozen - - - -				
1975:					
I	30.8	45.3	63.6	65.0	1.3
II	28.3	42.8	61.1	55.3	-5.7
III	29.3	43.8	62.1	61.9	-0.2
IV	27.8	42.3	60.6	69.1	8.5
1976:					
I	26.9	41.4	59.9	67.7	7.9
II	27.9	42.4	60.9	62.5	1.7
III	31.4	45.9	64.4	71.2	6.8
IV	28.4	42.9	61.4	77.9	16.5
1977: 4/					
I	29.6	44.1	63.3	74.4	11.1
II	31.8	46.3	65.5	58.9	-6.5
III	29.2	43.7	62.9	63.1	0.2
IV					

1/ Estimated by computerized formula.
2/ Weighted by monthly egg production less estimated eggs used for hatching.
3/ Based on farm cost converted to wholesale market values for Grade A large eggs.
4/ Preliminary.
5/ May not add across due to rounding.

Table 18.--Estimated costs and returns for broilers 1/

Calendar quarters	Production costs liveweight		Wholesale ready-to-cook		Net returns 2/ 3/ 5/
	Feed 2/	Total 2/	Total costs 2/ 3/	9-city weighted average price 2/	
	- - - - Cents per pound - - - -				
1975:					
I	16.4	22.6	41.3	41.2	0.0
II	14.5	20.7	38.7	43.7	5.0
III	14.6	20.8	38.7	50.3	11.6
IV	15.0	21.2	39.3	45.1	5.8
1976:					
I	13.7	20.0	38.4	42.1	3.8
II	14.1	20.4	38.9	41.7	2.8
III	16.5	22.8	42.2	41.5	-0.7
IV	15.8	22.1	41.2	35.5	-5.7
1977: 4/					
I	15.7	22.0	41.2	40.9	-0.3
II	17.6	23.9	43.7	42.4	-1.3
III	17.2	23.5	43.2	43.1	-0.1
IV					

1/ Estimated by computerized formula.
2/ Weighted by monthly broiler slaughter.
3/ Based on farm cost converted to wholesale market values for ready-to-cook broilers.
4/ Preliminary.
5/ May not add across to rounding.

Table 19—Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during Marketed during	July 76 Jan. 77	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 77 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 78	Aug. Feb.	Sept. Mar.	Oct. Apr.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	235.08	233.64	217.08	220.32	217.56	217.38	218.94	227.16	233.70	250.86	250.32	239.40	243.84	251.94	245.10	244.92
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	127.35	117.90	117.90	103.50	90.90	101.70	105.30	104.85	104.85	104.40	99.45	94.50	86.40	72.90	70.20	71.10
Silage (1.7 tons)	38.15	36.50	37.77	35.33	33.37	36.40	38.05	38.39	38.45	36.75	34.63	32.71	30.97	27.30	26.33	26.20
Protein supplement (270 lb.)	28.35	26.60	28.35	27.14	27.14	28.48	29.02	28.76	29.84	31.86	32.40	31.05	27.81	25.92	24.84	24.57
Hay (400 lb.)	10.05	10.15	11.05	11.25	11.55	12.25	12.95	13.25	13.30	12.15	11.30	10.60	10.45	9.65	9.20	9.10
Labor (4 hours)	10.32	9.56	9.56	9.56	9.84	9.84	9.84	10.24	10.24	10.24	10.72	10.72	10.72	10.32	10.32	10.32
Management[2]	5.16	4.78	4.78	4.78	4.92	4.92	4.92	5.12	5.12	5.12	5.36	5.36	5.36	5.16	5.16	5.16
Vet medicine[3]	3.10	3.09	3.09	3.06	3.06	3.09	3.16	3.19	3.22	3.25	3.27	3.25	3.24	3.22	3.22	3.22
Interest on purchase (6 mo.)	10.58	10.51	9.77	9.91	9.79	9.78	9.85	10.22	10.52	11.29	11.26	10.77	10.97	11.34	11.03	11.02
Power, equip, fuel, shelter, depreciation[3]	14.47	14.40	14.40	14.29	14.29	14.40	14.75	14.88	15.02	15.17	15.23	15.17	15.12	15.04	15.02	15.02
Death loss (1% of purchase)	2.35	2.34	2.18	2.20	2.18	2.17	2.19	2.27	2.34	2.51	2.50	2.39	2.44	2.52	2.45	2.45
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.26	6.23	6.23	6.18	6.18	6.23	6.38	6.44	6.49	6.56	6.59	6.56	6.54	6.50	6.49	6.49
Total	502.16	486.64	473.10	458.46	441.72	457.58	466.29	475.71	484.03	501.10	493.97	473.42	464.80	452.75	440.13	440.51
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	40.85	40.46	39.25	37.86	36.24	37.73	38.50	39.28	40.01	41.53	40.77	38.88	38.04	36.92	35.76	35.80
Selling price/cwt. required to cover all costs (1050 lb.)	47.82	46.35	45.06	43.66	42.07	43.58	44.41	45.31	46.10	47.72	47.04	45.09	44.27	43.12	41.92	41.95
Feed cost per 100 lb. gain	45.31	42.48	43.35	39.38	36.21	39.74	41.18	41.17	41.43	41.15	39.51	37.52	34.58	30.17	28.98	29.10
Choice steers, Omaha	38.38	37.98	37.28	40.08	41.98	40.24	40.94	40.11	40.35	42.29						
Net margin/cwt.	-9.44	-8.37	-7.78	-3.58	-0.09	-3.34	-3.47	-5.20	-5.75	-5.43						
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.)	39.18	38.94	36.18	36.72	36.26	36.23	36.49	37.86	38.95	41.81	41.72	39.90	40.64	41.99	40.85	40.82
Corn/bu.[4]	2.83	2.62	2.62	2.30	2.02	2.26	2.34	2.33	2.33	2.32	2.21	2.10	1.92	1.62	1.56	1.58
Hay/ton[4]	50.25	50.75	55.25	56.25	57.75	61.25	64.75	66.25	66.50	60.75	56.50	53.00	52.25	48.25	46.00	45.50
Corn silage /ton[5]	22.44	21.47	22.22	20.78	19.63	21.41	22.38	22.58	22.62	21.62	20.37	19.24	18.22	16.06	15.39	15.41
32-36% Protein supp./cwt.[6]	10.50	9.85	10.50	10.05	10.05	10.55	10.75	10.65	11.05	11.80	12.00	11.50	10.30	9.60	9.20	9.10
Farm Labor/hour[6]	2.58	2.39	2.39	2.39	2.46	2.46	2.46	2.56	2.56	2.56	2.68	2.68	2.68	2.58	2.58	2.58
Interest annual rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	660	657	657	652	652	657	673	679	685	692	695	692	690	686	685	685

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 20—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during Marketed during	July 76 Nov. 76	Aug. Dec.	Sept. Jan. 77	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan.77 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 78	Oct. Feb.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
40 lb. feeder pig	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.58	41.49	40.91	35.18	36.90	39.84	37.46	34.94
Corn (11 bu.)	31.13	28.82	28.82	25.30	22.22	24.86	25.74	25.63	25.63	25.52	24.31	23.10	21.12	17.82	17.16	17.38
Protein supplement (130 lb.)	18.07	16.51	17.42	15.92	16.51	18.00	18.07	17.94	19.37	20.74	21.12	20.28	17.10	15.92	15.54	15.08
Labor & management (1.3 hrs.)	6.71	6.21	6.21	6.21	6.40	6.40	6.40	6.66	6.66	6.66	6.97	6.97	6.97	6.71	6.71	6.71
Vet medicine[3]	1.56	1.56	1.56	1.55	1.55	1.56	1.60	1.61	1.62	1.64	1.65	1.64	1.64	1.63	1.62	1.62
Interest on purchase (4 mo.)	.91	.93	.83	.65	.64	.72	.72	1.00	1.16	1.24	1.23	1.06	1.11	1.20	1.12	1.05
Power, equip, fuel, shelter, depreciation[3]	3.80	3.78	3.78	3.76	3.76	3.78	3.88	3.91	3.95	3.99	4.00	3.99	3.97	3.95	3.95	3.95
Death loss (4% of purchase)	1.22	1.24	1.11	.87	.85	.96	.95	1.33	1.54	1.66	1.64	1.41	1.48	1.59	1.50	1.40
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.39	.39	.39	.38	.38	.39	.40	.40	.40	.41	.41	.41	.41	.40	.40	.40
Total	95.86	92.08	89.43	78.01	75.10	82.33	83.22	93.34	100.53	104.97	103.86	95.66	92.32	90.68	87.08	84.15
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	36.20	34.70	33.60	28.62	27.23	30.41	30.75	34.91	37.99	39.89	39.25	35.71	34.15	33.45	31.89	30.64
Selling price/cwt. required to cover all costs (220 lb.)	43.57	41.85	40.65	35.46	34.14	37.42	37.83	42.43	45.70	47.71	47.21	43.48	41.96	41.22	39.58	38.25
Feed cost per 100 lb. gain	27.33	25.18	25.69	22.90	21.52	23.81	24.34	24.21	25.00	25.70	25.24	24.10	21.23	18.74	18.17	18.03
Barrows and gilts 7 markets/cwt.	32.05	38.05	39.52	40.18	37.53	36.97	41.79	43.86	45.76	44.38	41.40	40.83				
Net margin/cwt.	-11.52	-3.80	-1.13	+4.72	+3.39	-0.45	+3.96	+1.43	+0.06	-3.33	-5.89	-2.65				
Prices:																
40 lb. feeder pig (So. Missouri)	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.58	41.49	40.91	35.18	36.90	39.84	37.46	34.94
Corn[4]/(bu.)	2.83	2.62	2.62	2.30	2.02	2.26	2.34	2.33	2.33	2.32	2.21	2.10	1.92	1.62	1.56	1.58
38-42% protein supp.[5] $/cwt.	13.90	12.70	13.40	12.25	12.70	13.85	13.90	13.80	14.90	15.95	16.25	15.60	13.15	12.25	11.95	11.60
Labor and management[6] $/hr.	5.16	4.78	4.78	4.78	4.92	4.92	4.92	5.12	5.12	5.12	5.36	5.36	5.36	5.16	5.16	5.16
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	660	657	657	652	652	657	673	679	685	692	695	692	690	686	685	685

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 21.--Consumption of harvested feed, by kind of livestock, 1972-77

Year beginning Oct. 1	Concentrates						Roughages	
	Corn 1/	Sorghum	Other grains 2/	High protein 3/	Other byproduct feeds 4/	Total	Hay	Other harvested forage 5/
	- - - - 1,000 tons - - - -							
	ALL LIVESTOCK							
1972	105,912	18,789	21,828	18,286	20,796	185,610	129,800	138,635
1973	109,124	19,380	20,568	19,537	20,034	188,643	133,500	166,047
1974	78,273	11,789	19,013	18,468	19,151	146,694	134,000	164,348
1975	91,388	14,560	18,926	21,221	18,957	165,052	125,700	164,350
1976 6/	99,651	11,761	19,625	20,715	19,588	171,340	126,800	168,147
1977 7/	107,352	13,300	17,824	21,720	17,562	177,758	NA	NA
	MILK COWS 8/							
1972	14,392	541	4,836	1,631	4,340	25,740	33,744	72,591
1973	15,212	584	5,231	1,815	4,127	26,969	34,539	63,181
1974	13,348	578	5,523	1,913	4,606	25,968	34,668	62,237
1975	14,093	595	5,245	2,077	4,405	26,415	32,521	62,214
1976 6/	15,137	534	4,501	2,092	4,650	26,914	32,878	63,652
1977 7/	16,338	601	4,435	2,211	4,384	27,969	NA	NA
	OTHER DAIRY CATTLE 8/							
1972	1,239	216	553	51	422	2,481	7,654	3,497
1973	1,411	258	714	61	424	2,868	7,622	8,388
1974	1,324	274	784	70	503	2,955	7,650	8,231
1975	1,187	230	575	63	407	2,462	7,177	8,231
1976 6/	1,331	219	470	84	454	2,558	7,234	8,421
1977 7/	1,444	248	494	86	388	2,660	NA	NA
	CATTLE ON FEED							
1972	31,870	13,029	4,667	1,592	4,537	55,695	22,740	26,024
1973	31,925	13,083	3,761	1,664	3,993	54,426	18,831	32,557
1974	15,799	6,306	1,707	1,033	2,920	27,765	18,901	32,971
1975	20,913	8,616	2,404	1,393	3,331	36,657	17,730	32,971
1976 6/	20,187	6,235	3,791	1,119	2,858	34,190	17,871	33,733
1977 7/	22,379	7,230	3,080	1,221	2,671	36,581	NA	NA
	OTHER BEEF CATTLE 8/							
1972	6,520	963	1,116	689	4,241	13,529	58,451	32,917
1973	8,317	1,320	1,613	945	4,900	17,095	60,001	57,759
1974	6,132	1,037	1,286	813	4,413	13,681	60,225	57,200
1975	6,368	1,049	1,215	872	4,160	13,664	56,495	57,234
1976 6/	6,178	838	1,059	732	4,038	12,845	56,945	58,556
1977 7/	6,359	902	935	744	3,136	12,076	NA	NA
	SHEEP							
1972	239	30	84	139	312	804	1,160	1,625
1973	233	30	77	150	260	750	1,034	1,374
1974	223	33	99	172	329	856	1,039	1,069
1975	228	33	90	182	299	832	973	1,321
1976 6/	223	27	61	165	301	777	981	1,352
1977 7/	267	34	65	197	247	810	NA	NA
	HENS AND PULLETS							
1972	8,692	1,386	2,948	2,358	2,203	17,587	---	---
1973	9,059	1,463	2,618	2,551	2,110	17,801	---	---
1974	7,409	1,295	2,774	2,579	2,194	16,251	---	---
1975	8,041	1,383	2,663	2,806	2,078	16,971	---	---
1976 6/	9,096	1,281	2,344	2,629	2,235	17,585	---	---
1977 7/	9,369	1,375	2,067	2,667	2,122	17,600	---	---
	CHICKENS RAISED							
1972	724	387	963	870	252	3,196	---	---
1973	757	409	685	940	252	3,043	---	---
1974	593	345	808	896	268	2,910	---	---
1975	707	411	920	1,063	270	3,371	---	---
1976 6/	719	340	948	915	252	3,174	---	---
1977 7/	782	385	797	980	281	3,225	---	---

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Table 21.--Consumption of harvested feed, by kind of livestock, 1972-77--continued

Year beginning Oct. 1	Concentrates						Roughages	
	Corn 1/	Sorghum	Other grains 2/	High protein 3/	Other byproduct feeds 4/	Total	Hay	Other harvested forage 5/
	1,000 tons							
	BROILERS							
1972	6,843	288	193	2,870	635	10,829	---	---
1973	6,980	295	37	3,031	546	10,889	---	---
1974	5,692	253	146	3,009	510	9,610	---	---
1975	6,418	286	141	3,439	526	10,810	---	---
1976 6/	7,880	307	456	3,639	666	12,948	---	---
1977 7/	8,483	345	348	3,867	544	13,587	---	---
	TURKEYS							
1972	1,694	154	673	1,528	263	4,312	---	---
1973	1,792	164	361	1,660	244	4,221	---	---
1974	1,403	130	496	1,523	221	3,773	---	---
1975	1,531	141	471	1,663	226	4,032	---	---
1976 6/	1,840	119	375	1,459	232	4,025	---	---
1977 7/	2,227	150	358	1,740	235	4,710	---	---
	HOGS							
1972	32,035	1,379	1,544	4,660	2,414	42,032	---	---
1973	31,766	1,361	1,197	4,811	2,103	41,238	---	---
1974	24,902	1,202	1,333	4,868	2,244	34,549	---	---
1975	30,197	1,478	1,565	5,996	2,376	41,612	---	---
1976 6/	35,491	1,449	2,087	5,734	2,664	47,425	---	---
1977 7/	38,200	1,627	1,824	6,093	2,492	50,236	---	---
	HORSES AND MULES							
1972	840	128	2,645	23	210	3,846	3,357	1,981
1973	848	130	2,786	25	192	3,981	7,854	2,000
1974	814	139	3,030	28	215	4,226	7,884	1,754
1975	811	135	2,710	28	202	3,886	7,396	1,754
1976 6/	999	147	2,568	31	256	4,001	7,456	1,794
1977 7/	993	152	2,616	30	231	4,022	NA	NA
	OTHER LIVESTOCK							
1972	824	288	1,606	1,875	967	5,560	2,694	---
1973	824	283	1,488	1,884	883	5,362	3,619	790
1974	634	197	1,027	1,564	728	4,150	3,633	625
1975	654	203	927	1,636	677	4,397	3,408	625
1976 6/	570	265	965	2,116	982	4,898	3,435	639
1977 7/	511	251	805	1,884	831	4,282	NA	NA

1/ Fats fed to livestock were converted to corn equivalent and added to corn.

2/ Includes oats, barley, wheat, and rye.

3/ Includes oilseed meals, animal proteins, and grain proteins.

4/ Includes wheat and rice millfeeds, seeds, skim milk, hominy, and other byproduct feeds plus estimates for urea, salt, and minerals.

5/ Includes straw, silage, and beet pulp.

6/ Preliminary.

7/ Projected.

8/ In all calculations for the feeding year 1969 to date, cattle numbers used are the new categories shown in the Livestock and Poultry Inventory, SRS, USDA.

NA = Not available.

Table 22.--Livestock, poultry and milk-feed price ratios, by months, 1971-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
						HOG/CORN, U.S. Basis 1/							
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.2	16.2	16.8	15.8	15.6	18.1	19.8	23.9	26.3	25.1	18.6
1977 2/	24.8												
						BEEF-STEER/CORN, Omaha 3/							
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977 2/	23.6												
						MILK/FEED, U.S. Basis 4/							
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.58	1.52	1.51	1.40	1.26	1.35	1.27	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975	1.56	1.66	1.70	1.65	1.58	1.58	1.53	1.49	1.43	1.44	1.50	1.51	1.55
1976	1.56	1.60	1.55	1.52	1.48	1.47	1.46	1.43	1.49	1.57	1.69	1.80	1.55
1977 2/	1.84												
						EGG/FEED, U.S. Basis 5/							
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.7	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.3	8.2	7.3	6.8	5.9	5.8	6.6	7.2	7.6	7.4
1977 2/	7.0												
						BROILER/FEED, U.S. Basis 6/							
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.7	2.6	2.7	3.0	2.9	3.1	2.6
1977 2/	3.0												
						TURKEY/FEED, U.S. Basis 7/							
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.6	3.5	3.6	3.4	3.3	3.5	3.6	3.8	4.0	3.3
1977 2/	4.3												

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 23.--Feed concentrate balance, number of animal units, and feed per unit, annual, 1971-77

Item	Year beginning October						
	1971	1972	1973	1974	1975	1976 2/	1977 3/
	Million metric tons						
Feed Grains							
Supply							
Carryover 1/	31.5	45.4	30.8	21.5	15.2	17.3	30.0
Production							
Corn	143.2	141.3	143.3	118.5	147.3	157.8	160.0
Sorghum	22.3	20.6	23.8	16.0	19.3	18.4	19.6
Oats	12.8	10.1	9.6	8.9	9.5	8.2	11.1
Barley	10.1	9.3	9.3	6.6	8.3	8.3	8.8
Total	188.4	181.3	186.0	150.0	184.4	192.7	199.5
Imports	.5	.4	.4	.5	.5	.3	.3
Wheat fed	7.7	4.5	1.5	1.7	1.5	6.6	5.4
Rye fed	.5	.5	.3	.2	.2	.2	.2
Byproduct feeds fed	30.8	30.2	31.1	29.5	33.3	31.5	32.7
Total concentrates	259.4	262.3	250.1	203.4	235.1	248.6	268.1
	Million metric tons						
Concentrates fed							
Corn	101.1	109.5	106.2	81.0	90.4	90.1	95.9
Sorghum	17.6	16.8	17.8	11.1	13.0	10.9	12.1
Oats	10.7	9.5	9.3	8.4	7.9	7.5	7.[illegible]
Barley	5.9	5.1	4.8	4.0	4.1	3.6	3.3
Wheat and rye	8.2	5.0	1.8	1.9	1.7	6.8	5.6
Oilseed meals	14.2	13.3	14.8	13.2	15.7	14.4	16.0
Animal protein feeds	3.0	2.6	2.6	2.5	2.6	2.7	2.7
Grain protein feeds	1.6	1.8	1.9	1.8	2.0	1.8	1.8
Other byproduct feeds	12.0	12.5	11.[illegible]	12.0	13.0	12.6	12.2
Total	174.3	176.1	171.0	135.9	150.4	150.4	157.4
	Million						
Grain-consuming animal units (GCAU's)							
Dairy cattle	13.0	12.9	12.5	12.5	12.3	12.2	12.1
Cattle on feed	21.1	22.0	20.8	15.4	19.8	19.2	19.6
Other cattle	4.9	5.1	5.4	5.6	5.5	5.2	5.0
Hogs	21.7	20.5	20.0	17.6	17.5	19.5	21.5
Poultry	18.5	18.1	18.0	17.2	18.1	18.3	18.9
Other livestock	1.0	.8	1.8	1.5	1.8	1.8	1.7
Total	80.2	79.4	78.5	69.8	75.0	76.2	78.8
	Tons per unit						
Concentrates fed/GCAU							
Four feed grains	1.69	1.77	1.76	1.50	1.54	1.47	1.51
All concentrates	2.17	2.22	2.18	1.95	2.01	1.97	2.00

1/ Corn and sorghum October 1; oats and barley June 1.
2/ Preliminary.
3/ Forecast.

Table 24.--Relative value of feeds for fattening beef cattle with various prices of corn

Feed	Relative feeding value 1/	Unit	Corn prices per bushel							
			$1.50	$1.75	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25
	Percent		- - - - Dollars - - - -							
Grains:										
Sorghum grains	92	Bu.	1.38	1.61	1.84	2.07	2.30	2.53	2.76	2.99
Oats	85	"	.73	.85	.97	1.09	1.21	1.34	1.46	1.58
Barley	88	"	1.13	1.32	1.51	1.70	1.89	2.07	2.26	2.45
Wheat	105	"	1.69	1.97	2.25	2.53	2.81	3.09	3.38	3.66
Rye	95	"	1.53	1.78	2.04	2.29	2.54	2.80	3.05	3.31
Oilseed meals:										
Soybean	200	Cwt.	5.36	6.25	7.14	8.04	8.93	9.82	10.71	11.61
Cottonseed	190	"	5.09	5.94	6.79	7.63	8.48	9.33	10.18	11.03
Linseed	300	"	8.04	9.38	10.71	12.05	13.39	14.73	16.07	17.41
Peanut	200	"	5.36	6.25	7.14	8.04	8.93	9.82	10.71	11.61
Other concentrates:										
Gluten meal	225	"	6.03	7.03	8.04	9.04	10.04	11.05	12.05	13.06
Distillers dried grain	135	"	3.62	4.22	4.82	5.42	6.03	6.63	7.23	7.83
Hominy feed	100	"	2.68	3.13	3.57	4.02	4.46	4.91	5.36	5.80
Molasses	85	"	2.28	2.66	3.04	3.42	3.79	4.17	4.55	4.93
Dried beet pulp	90	"	2.41	2.81	3.21	3.62	4.02	4.42	4.82	5.22

1/ When fed in fairly well balanced rations.

Table 25.--Relative value of feeds for milk cows with various prices of corn

Feed	Relative feeding value 1/	Unit	Corn prices per bushel							
			$1.50	$1.75	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25
	Percent		- - - - Dollars - - - -							
Grains:										
Sorghum grains	100	Bu.	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25
Oats	90	"	.77	.90	1.03	1.16	1.29	1.41	1.54	1.67
Barley	100	"	1.29	1.50	1.71	1.93	2.14	2.36	2.57	2.79
Wheat	105	"	1.69	1.97	2.25	2.53	2.81	3.09	3.38	3.66
Rye	90	"	1.45	1.69	1.93	2.17	2.41	2.65	2.89	3.13
Oilseed meals:										
Soybean	170	Cwt.	4.55	5.31	6.07	6.83	7.59	8.35	9.11	9.87
Cottonseed	160	"	4.29	5.00	5.71	6.43	7.14	7.86	8.57	9.29
Linseed	160	"	4.29	5.00	5.71	6.43	7.14	7.86	8.57	9.29
Peanut	160	"	4.29	5.00	5.71	6.43	7.14	7.86	8.57	9.29
Other concentrates:										
Gluten meal	165	"	4.42	5.16	5.89	6.63	7.37	8.10	8.84	9.58
Gluten feed	115	"	3.08	3.59	4.11	4.62	5.13	5.65	6.16	6.67
Brewers dried grain	110	"	2.95	3.44	3.93	4.42	4.91	5.40	5.89	6.38
Distillers dried grain	130	"	3.48	4.06	4.64	5.22	5.80	6.38	6.96	7.54
Wheat bran	95	"	2.54	2.97	3.39	3.82	4.24	4.67	5.09	5.51
Wheat middlings	100	"	2.68	3.13	3.57	4.02	4.46	4.91	5.36	5.80
Hominy feed	100	"	2.68	3.13	3.57	4.02	4.46	4.91	5.36	5.80
Molasses	90	"	2.41	2.81	3.21	3.62	4.02	4.42	4.82	5.22
Dried beet pulp	90	"	2.41	2.81	3.21	3.62	4.02	4.42	4.82	5.22
Alfalfa meal	65	"	1.74	2.03	2.32	2.61	2.90	3.19	3.48	3.77

1/ When fed in fairly well balanced rations.

Table 26.--Relative value of feeds for hogs with various prices of corn

Feed	Relative feeding value 1/	Unit	Corn prices per bushel							
			$1.50	$1.75	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25
	Percent		- - - - Dollars - - - -							
Grains:										
Sorghum grains	90	Bu.	1.35	1.58	1.80	2.03	2.25	2.48	2.70	2.93
Oats	90	"	.77	.90	1.03	1.16	1.29	1.41	1.54	1.67
Barley	90	"	1.16	1.35	1.54	1.74	1.93	2.12	2.31	2.51
Wheat	103	"	1.66	1.93	2.21	2.48	2.76	3.03	3.31	3.59
Rye	80	"	1.29	1.50	1.71	1.93	2.14	2.36	2.57	2.79
Oilseed meals:										
Soybean	200	Cwt.	5.36	6.25	7.14	8.04	8.93	9.82	10.71	11.61
Cottonseed	150	"	4.02	4.69	5.36	6.03	6.70	7.37	8.04	8.71
Linseed	200	"	5.36	6.25	7.14	8.04	8.93	9.82	10.71	11.61
Peanut	200	"	5.36	6.25	7.14	8.04	8.93	9.82	10.71	11.61
Animal protein feeds:										
Tankage	250	"	6.70	7.81	8.93	10.04	11.16	12.28	13.39	14.51
Meat scraps	250	"	6.70	7.81	8.93	10.04	11.16	12.28	13.39	14.51
Fishmeal	300	"	8.04	9.38	10.71	12.05	13.39	14.73	16.07	17.41
Skim milk	30	"	.80	.94	1.07	1.21	1.34	1.47	1.61	1.74
Other concentrates:										
Gluten meal	175	"	4.69	5.47	6.25	7.03	7.81	8.59	9.38	10.16
Wheat middlings	105	"	2.81	3.28	3.75	4.22	4.69	5.16	5.63	6.09
Hominy feed	95	"	2.54	2.97	3.39	3.82	4.24	4.67	5.09	5.51
Molasses	70	"	1.88	2.19	2.50	2.81	3.13	3.44	3.75	4.06
Alfalfa meal	70	"	1.88	2.19	2.50	2.81	3.13	3.44	3.75	4.06

1/ When fed in fairly well balanced rations.

Table 27.--Relative value of feeds for poultry with various prices of corn

Feed	Relative feeding value 1/	Unit	Corn prices per bushel							
			$1.50	$1.75	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25
	Percent		- - - - Dollars - - - -							
Grains:										
Sorghum grains	95	Bu.	1.43	1.66	1.90	2.14	2.38	2.61	2.85	3.09
Oats	90	"	.77	.90	1.03	1.16	1.29	1.41	1.54	1.67
Barley	80	"	1.03	1.20	1.37	1.54	1.71	1.89	2.06	2.23
Wheat	105	"	1.69	1.97	2.25	2.53	2.81	3.09	3.38	3.66
Oilseed meals:										
Soybean	150	Cwt.	4.02	4.69	5.36	6.03	6.70	7.37	8.04	8.71
Peanut	140	"	3.75	4.38	5.00	5.63	6.25	6.88	7.50	8.13
Animal protein feeds:										
Tankage	170	"	4.55	5.31	6.07	6.83	7.59	8.35	9.11	9.87
Meat scraps	165	"	4.42	5.16	5.89	6.63	7.37	8.10	8.84	9.58
Fishmeal	250	"	6.70	7.81	8.93	10.04	11.16	12.28	13.39	14.51
Dried skim milk	200	"	5.36	6.25	7.14	8.04	8.93	9.82	10.71	11.61
Other concentrates:										
Wheat bran	70	"	1.88	2.19	2.50	2.81	3.13	3.44	3.75	4.06
Wheat middlings	90	"	2.41	2.81	3.21	3.62	4.02	4.42	4.82	5.22
Alfalfa meal	70	"	1.88	2.19	2.50	2.81	3.13	3.44	3.75	4.06

1/ When fed in fairly well balanced rations.

Table 28.--Market trends, selected feeds and corn products

Item	Unit	1977									
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. prel.
WHOLESALE, MOSTLY BULK 1/											
Soybean meal, 44%, solvent, Decatur	$ per ton	207	211	226	276	258	225	162	140	144	135
Soybean meal, 49-50%, solvent, Decatur*	"	224	230	247	299	284	247	183	161	162	151
Cottonseed meal, 41%, expeller, Memphis	"	190	191	184	204	212	200	163	129	116	121
Linseed meal, 34%, solvent, Minneapolis	"	165	163	170	200	199	176	140	122	99	142
Peanut meal, 50%, S.E. mills	"	233	223	219	249	256	223	170	164	150	124
Meat meal, 50%, Chicago	"	256	235	254	282	269	218	165	164	192	178
Fishmeal, 65%, domestic, East Coast	"	405	423	438	481	489	421	313	319	335	342
Gluten feed, 21%, Chicago	"	125	122	111	115	118	109	89	80	78	78
Gluten meal, 60%, Chicago	"	258	289	298	288	296	294	276	208	182	183
Brewers' dried grains, 24%, Chicago	"	134	127	114	105	127	121	87	83	85	89
Distillers' dried grains, 28%, Cinn.	"	141	145	143	141	144	143	131	111	104	112
Feather meal, Jackson, Mississippi	"	315	310	326	345	313	220	169	167	195	206
Wheat bran, Kansas City	"	96	92	80	94	83	83	64	55	58	58
Wheat middlings, Kansas City	"	96	92	80	94	83	83	64	55	58	58
Rice bran, Arkansas	"	75	83	68	62	57	52	51	50	46	44
Hominy feed, Illinois Pts.	"	---	82	74	80	78	77	63	51	57	62
Alfalfa meal, 17%, dehy., Kansas City	"	113	111	104	95	91	85	75	66	64	68
Cane molasses, New Orleans	"	51	51	48	42	40	38	36	36	36	36
Molasses beet pulp, Los Angeles	"	100	102	105	101	99	97	95	92	86	84
Animal fat, Chicago	¢ per lb.	13.8	14.3	14.9	16.1	17.2	15.3	13.2	12.0	11.7	12.7
Urea, 42%, N., Fort Worth	$ per ton	142	144	144	144	144	144	144	144	144	144
Corn, No. 2, white, Kansas City	$ per bu.	2.95	3.21	3.29	3.13	3.01	2.92	2.87	2.60	2.40	2.55
PRICES PAID, U.S. BASIS 2/											
Soybean meal, 44%	$ per cwt.	12.60	13.00	13.70	15.10	16.00	15.40	13.20	11.80	11.20	10.70
Cottonseed meal, 41%	"	11.50	11.60	12.00	12.20	12.50	12.60	12.00	11.50	10.80	10.00
Wheat bran	"	7.86	7.93	7.85	7.79	7.89	7.77	7.65	7.31	6.99	6.88
Wheat middlings	"	7.74	7.80	7.73	7.63	7.75	7.64	7.53	7.15	6.84	6.72
Broiler grower feed	$ per ton	174	178	179	183	187	184	175	164	154	153
Laying feed	"	156	161	161	163	166	162	153	143	138	135
Turkey grower feed	"	182	186	188	195	200	196	188	176	172	168
Chick starter	"	176	181	184	188	191	188	179	167	161	158
Dairy feed, 16%	"	147	151	148	148	152	149	141	132	128	125
Beef cattle feed, 30% and over 3/	$ per cwt.	9.37	9.47	9.69	10.00	10.10	10.00	9.24	8.74	8.33	8.20
Hog feed, over 29% 4/	"	13.60	13.80	14.50	15.50	16.10	15.50	13.30	12.30	11.90	11.60
Alfalfa hay, baled	$ per ton	81	80	81	81	79	76	73	70	67	67
Stock salt	$ per cwt.	3.38	3.39	3.44	3.45	3.50	3.49	3.49	3.51	3.54	3.60
CORN PRODUCTS, WHOLESALE 5/											
Corn meal, New York											
White	$ per cwt.	10.90	11.00	11.31	11.75	11.75	11.56	11.12	10.75	10.69	11.01
Yellow	"	9.10	9.13	9.46	9.36	9.02	8.81	8.31	7.76	7.84	8.09
Grits (brewers), New York	"	7.80	7.92	8.05	8.02	7.72	7.59	7.11	7.06	6.80	6.99
Syrup, Chicago West	¢ per lb.	7.13	7.14	7.14	7.45	7.45	7.45	7.45	6.13	6.13	6.12
Sugar (dextrose), Chicago West	"	13.30	13.30	13.30	13.70	13.90	13.56	13.32	13.31	13.38	13.38
High-fructose (dry weight tank car), Chicago West	"	11.80	12.70	12.70	12.70	12.70	12.51	11.83	12.38	12.43	12.11

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, SRS, USDA. 3/ Now 32-36%. 4/ Now 38-42%. 5/ Milling and Baking News, Kansas City, Mo. *High protein beginning January 1977.

Table 29.--The soybean meal situation

Month	SOYBEANS (SEPTEMBER-AUGUST)											
	Crush			Exports			Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative											
	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 1/
	Million bushels									Dol. per bu.		
September	56	69	52	24	22	15	27	63	20	5.57	6.59	516
October	128	142		87	82		117	128		4.90	6.22	505
November	199	215		149	150		137	160		4.74	6.55	
December	277	288		198	206		131	154		4.60	6.86	
January	352	360		250	257		121	148		4.66	7.06	
February	421	432		302	317		110	146		4.77	7.26	
March	499	506		354	376		101	140		4.71	8.25	
April	576	573		405	433		93	127		4.75	9.60	
May	656	634		454	488		79	109		5.23	9.42	
June	730	690		502	519		81	83		6.23	8.25	
July	801	741		531	546		66	51		6.66	6.40	
August	865	790		555	564		49	24		6.31	5.49	
Season total	865	790	2/845 ±40	555	564	2/610 ±35	3/245	2/103	3/215 ±50	5.26	7.33	
	SOYBEAN MEAL (OCTOBER-SEPTEMBER)											
	Production			Domestic use 4/			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.
	Million tons									Dol. per ton		
October	1.70	1.75		1.39	1.27		.27	.41		126	170	135
November	3.40	3.51		2.69	2.64		.62	.80		120	181	
December	5.21	5.25		4.14	3.99		1.05	1.26		125	198	
January	6.95	6.98		5.34	5.22		1.59	1.72		128	207	
February	8.57	8.69		6.52	6.58		1.99	2.03		133	211	
March	10.39	10.46		7.91	7.73		2.48	2.66		128	226	
April	12.22	12.05		9.09	8.93		3.13	3.03		127	276	
May	14.11	13.51		10.50	9.95		3.51	3.51		152	258	
June	15.86	14.85		11.86	11.06		3.98	3.75		188	225	
July	17.56	16.06		13.12	12.02		4.37	3.99		194	162	
August	19.10	17.24		14.30	13.06		4.80	4.27		173	140	
September	20.75	18.49		15.61	14.06		5.14	4.56		179	144	
Season total	20.75	18.49	2/20.07 ±.9	15.61	14.06	2/15.20 ±.7	5.14	4.56	2/4.80 ±.3	148	200	

1/ Preliminary.
2/ Season total based on October 1977 indications.
3/ Stocks in total positions.
4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small.

Table 30.--High-protein feed: Quantity available for feeding and high-protein animal units, 1970-77 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein animal units	Per animal unit
	Oilseed meal	Animal protein	Grain protein*	Total		
	---- 1,000 short tons ----				Million	Pounds
1970	15,227	3,539	1,095	19,861	107.6	369
1971	15,093	3,616	1,008	19,717	107.2	368
1972	14,131	3,059	1,134	18,324	105.5	347
1973	15,799	3,012	1,202	20,013	104.1	384
1974	14,250	3,050	1,125	18,425	96.6	381
1975	17,004	3,186	1,238	21,428	101.3	423
1976 2/	15,574	3,254	1,102	19,930	103.2	386
1977 3/	17,150	3,300	1,125	21,575	107.5	401

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Forecast.

*Revised; adjusted for exports of corn gluten feed and meal.

Table 31.--Processed feeds: Estimated use for feed, 1970-77 1/

Feed	Year beginning October							
	1970	1971	1972	1973	1974	1975	1976 2/	1977 3/
	---- 1,000 short tons ----							
HIGH-PROTEIN								
Oilseed meal								
Soybean 4/	13,467	13,173	11,972	13,854	12,552	15,613	14,000	15,200
Cottonseed	1,693	1,885	2,225	2,096	1,846	1,266	1,600	1,950
Linseed	258	264	212	184	94	87	125	250
Peanut	173	174	180	130	151	313	200	200
Copra	99	100	100	---	---	---	---	---
Total	15,690	15,596	14,689	16,264	14,643	17,279	15,925	17,600
Animal proteins								
Tankage and meat meal	2,039	1,889	1,739	1,854	1,981	2,001	2,175	2,200
Fish meal and solubles	609	752	462	350	444	508	425	450
Commercial dried milk products	260	330	330	315	5/150	162	160	120
Noncommercial milk products	330	310	350	350	5/186	192	190	195
Total	3,238	3,281	2,881	2,869	2,761	2,863	2,950	2,965
Grain protein feeds								
Gluten feed and meal*	1,236	1,067	1,262	1,361	1,340	1,490	1,300	1,300
Brewers' dried grains	361	369	361	348	346	321	300	325
Distillers' dried grains	382	404	428	458	339	400	375	400
Total	1,979	1,840	2,051	2,167	2,025	2,211	1,975	2,025
OTHER								
Wheat millfeeds	4,499	4,364	4,327	4,332	4,482	4,667	4,600	4,600
Rice millfeeds	436	479	442	467	576	547	585	600
Dried and molasses beet pulp	1,509	1,570	1,566	1,375	1,325	1,860	1,800	1,500
Alfalfa meal	1,584	1,568	1,799	1,550	1,572	1,552	1,225	1,300
Fats and oils	570	631	528	546	638	698	750	800
Molasses, inedible	3,550	3,725	3,930	3,650	3,360	3,950	3,750	3,600
Miscellaneous byproduct feeds 6/	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	13,248	13,437	13,692	13,020	13,053	14,374	13,810	13,500
Grand Total	34,155	34,154	33,313	34,320	32,482	36,727	34,660	36,090

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

*Adjusted for export data which are available beginning January 1972.

Table 32.--Hay (all): Acreage, supply, disappearance, and prices, 1973-77

Item	Unit	1973/74	1974/75	1975/76	1976/77 prel.	1977/78 1/
Acreage harvested	Mil. acres	62.1	60.6	61.7	60.9	61.7
Yield per acre	Tons	2.17	2.10	2.15	1.98	2.08
Carryover (May 1)	Mil. tons	24.3	25.5	18.6	25.6	19.6
Production	"	134.8	127.1	132.7	120.9	128.4
Supply	"	159.1	152.6	151.3	146.5	148.0
Disappearance	"	133.6	134.0	125.7	126.9	
Roughage-Consuming Animal Units (RCAU)	Mil. units	99.5	103.2	98.6	95.3	92.3
Supply per RCAU	Tons	1.60	1.48	1.53	1.54	1.60
Disappearance per RCAU	"	1.34	1.30	1.27	1.33	
Season price received by farmers	$ per ton	41.60	50.90	52.00	60.40	
Sold by farmers	Mil. tons	27.3	25.6	26.7	25.7	
Proportion of crop	Percent	20	20	20	21	
Value of production	$ Mil.	5,023	5,827	6,476	6,896	
Value of sales	"	1,135	1,305	1,394	1,553	

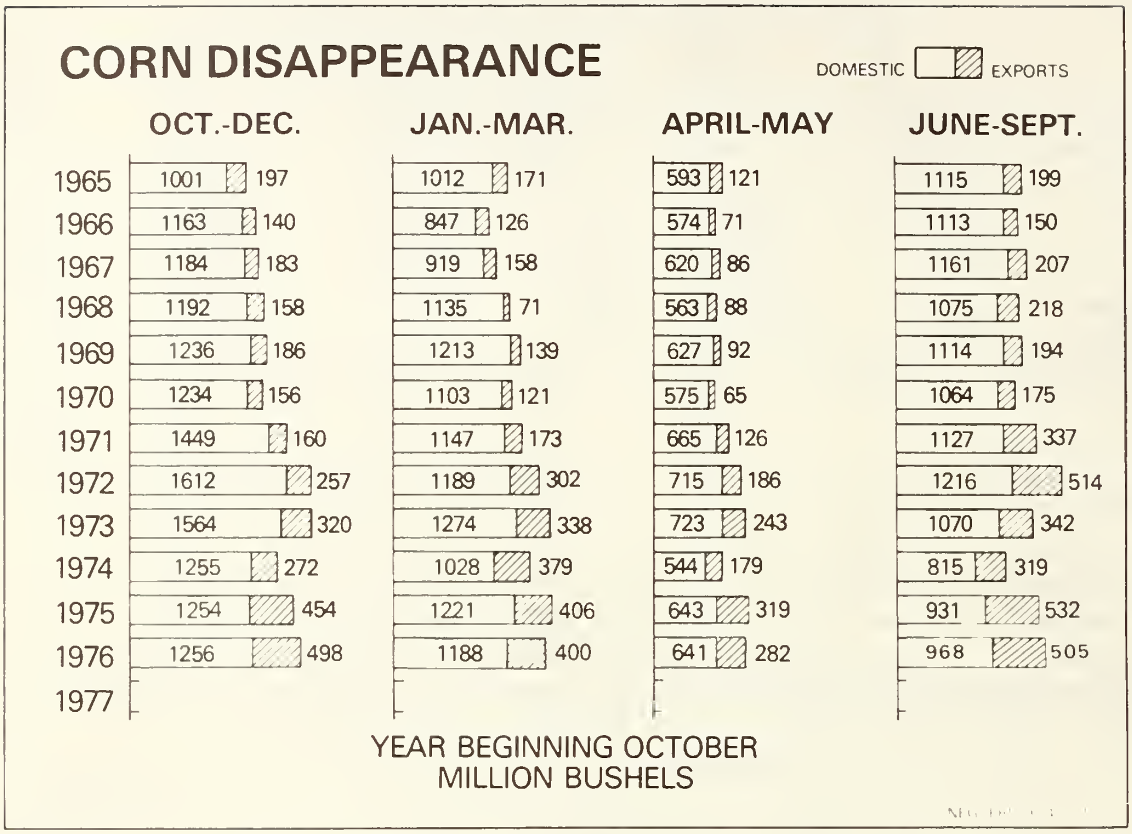
1/ October 1 crop indications.

Table 33.--Hay production and prices received by farmers

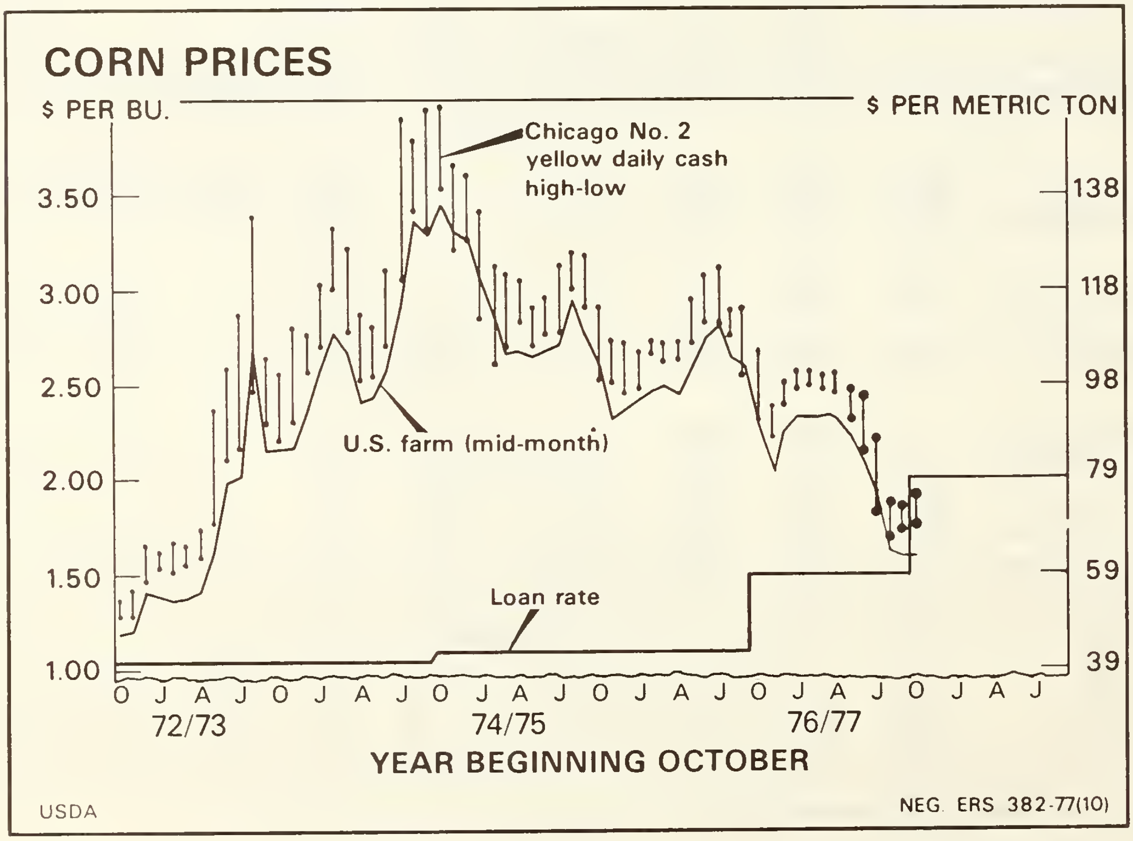
Year and October 1 pasture-range index	Northeast	Lake States	Corn Belt	Northern Plains	Appa-lachian	Southeast	Delta States	Southern Plains	Mountain	Pacific	United States
	- - - - Thousand tons - - - -										
1973											
Hay production	12,460	22,023	22,182	22,958	8,321	2,970	3,499	9,700	18,292	12,346	134,751
Pasture-range index	80	81	86	79	82	77	85	89	81	69	82
1974											
Hay production	12,382	21,002	20,446	20,268	8,088	2,967	3,050	8,193	17,984	12,763	127,143
Pasture-range index	83	63	79	57	89	80	86	84	66	79	75
1975											
Hay production	12,252	21,897	22,007	21,965	8,034	3,200	3,401	8,975	18,559	12,431	132,729
Pasture-range index	87	79	85	71	86	83	84	80	82	85	80
1976											
Hay production	12,570	16,901	20,884	17,534	7,428	3,062	3,081	8,797	18,181	12,438	120,876
Pasture-range index	86	42	55	48	70	76	65	71	76	79	63
1977 1/											
Hay production	10,428	22,220	22,256	22,844	7,477	2,284	3,162	8,461	16,937	12,291	128,360
Pasture-range index	81	86	90	81	78	69	77	68	70	59	76

Mid-October prices	Penn-sylvania	Wis-consin	Iowa	Kansas	Virginia	Georgia	Arkansas	Texas	Colorado	Cali-fornia	United States 2/
	- - - - Dollars per ton - - - -										
1973	38.00	28.00	26.00	42.00	40.00	34.00	32.00	36.50	44.00	60.50	46.20
1974	42.50	31.00	44.00	53.50	43.00	38.00	41.00	51.00	52.50	62.50	51.50
1975	50.00	51.50	50.50	46.50	44.00	41.00	47.00	42.50	53.00	58.00	50.30
1976	54.00	69.50	63.00	55.10	66.00	54.50	47.50	49.50	55.50	71.50	60.10
1977	56.00	48.50	37.50	38.50	80.50	62.50	40.00	47.50	56.00	49.00	48.20

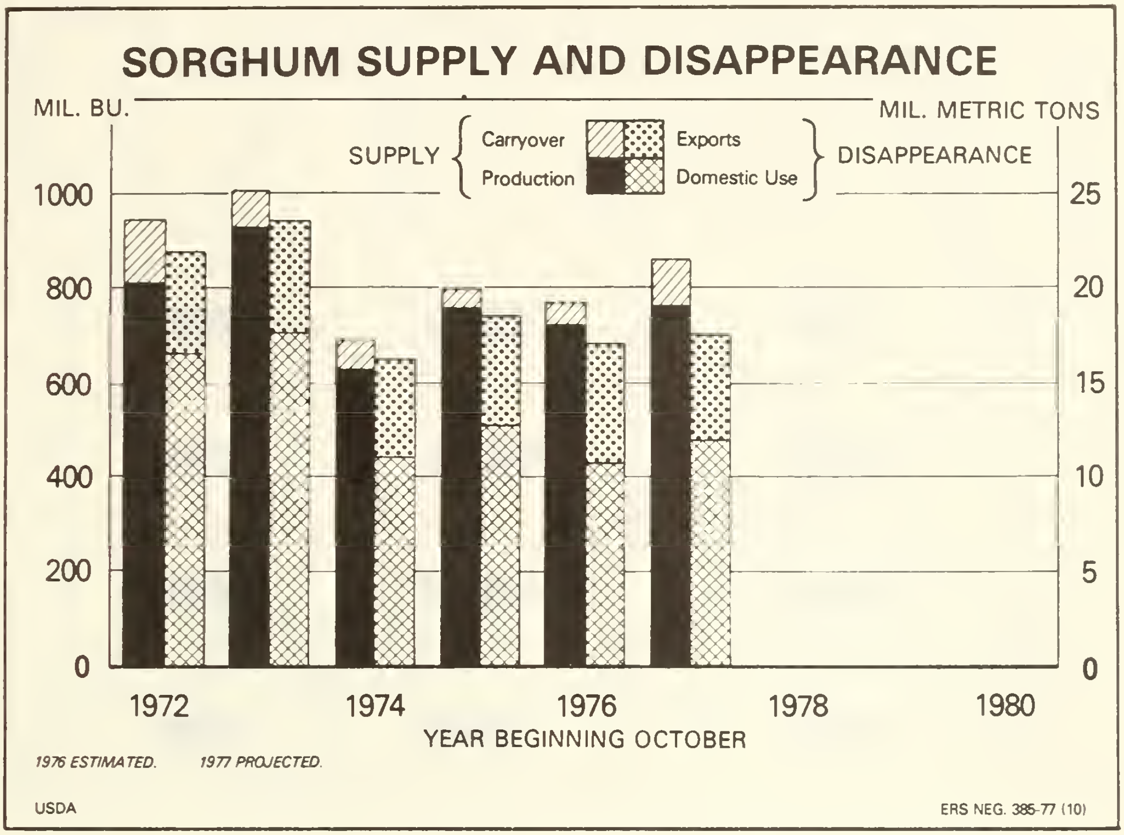
1/ October 1 crop indications.
2/ U.S. price weighted by regional production.



CORN DISAPPEARANCE



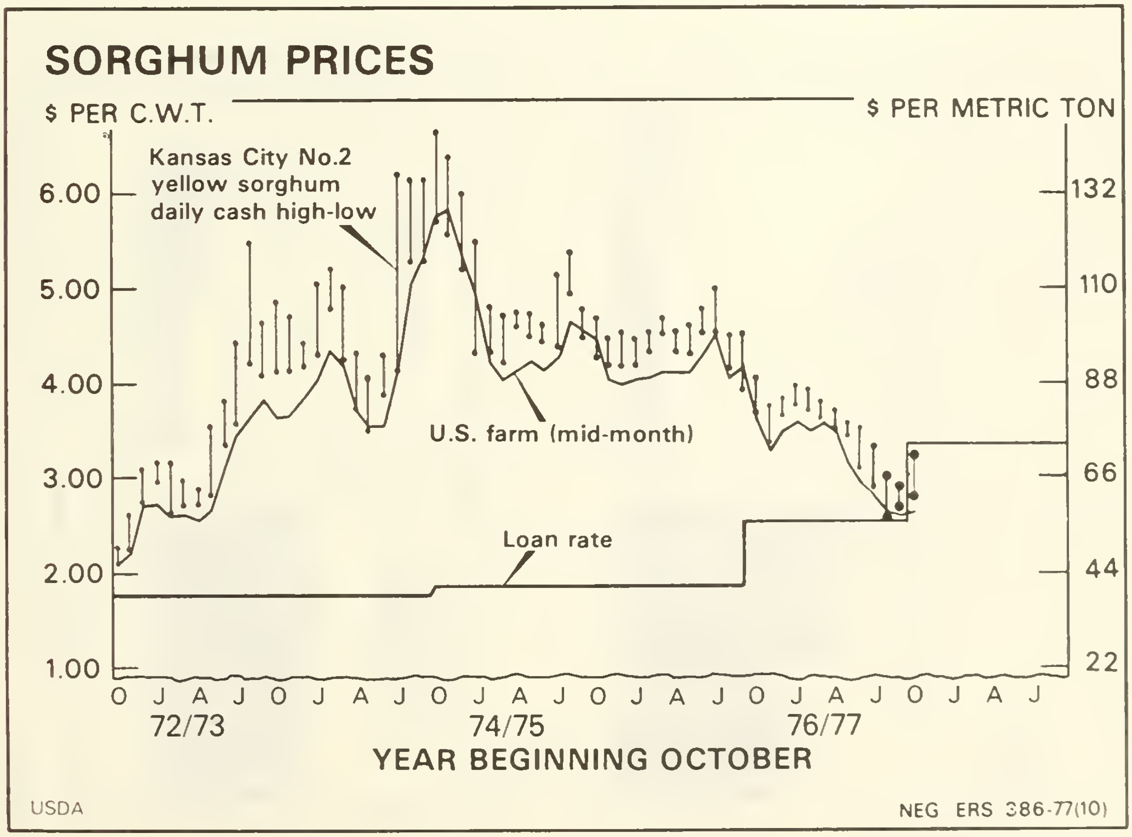
CORN PRICES



SORGHUM SUPPLY AND DISAPPEARANCE

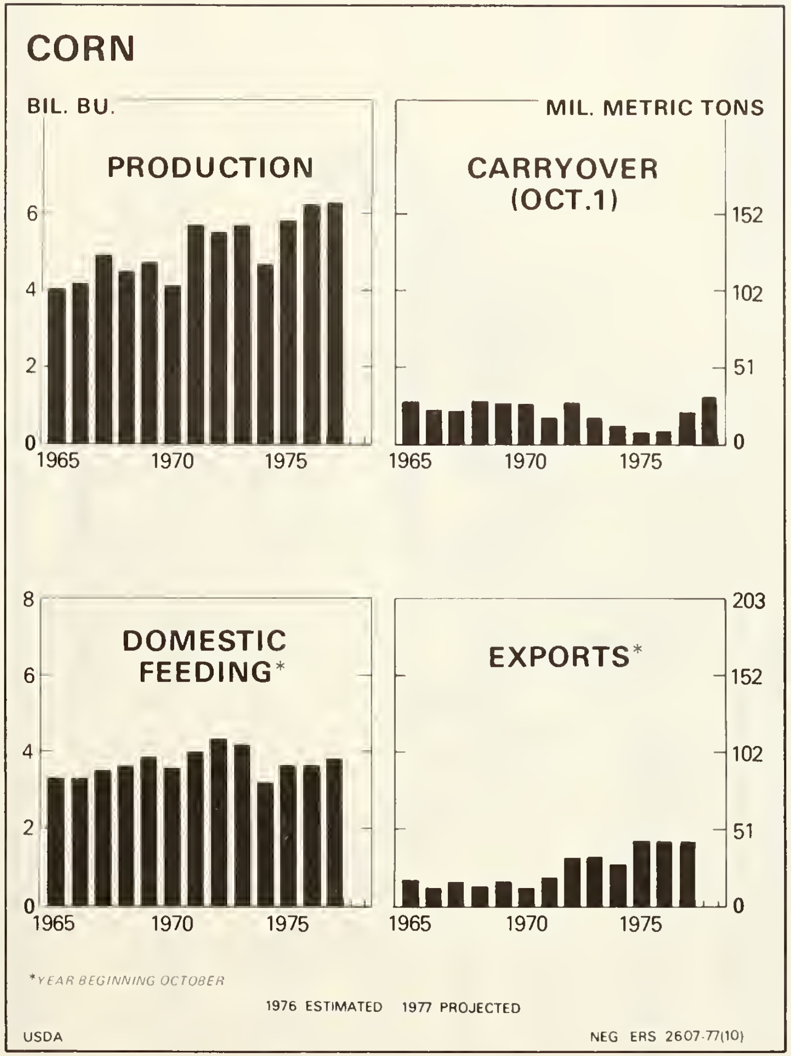
1976 ESTIMATED. 1977 PROJECTED.

USDA ERS NEG. 385-77 (10)



SORGHUM PRICES

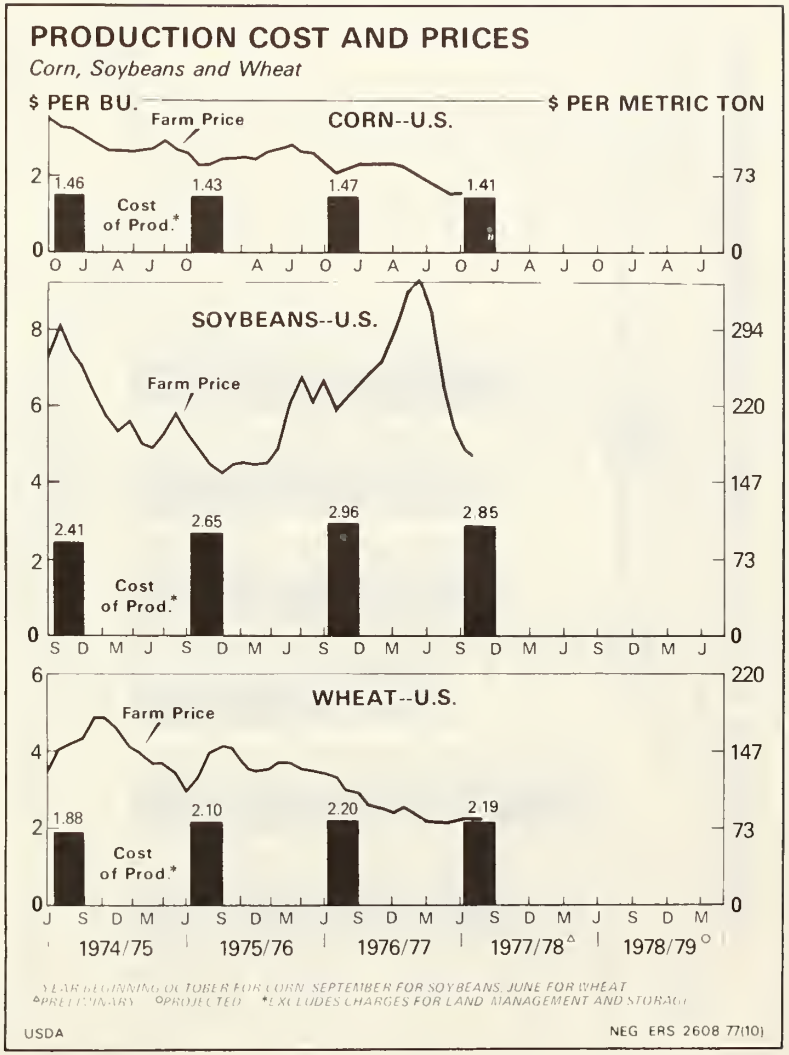
USDA NEG ERS 386-77(10)



*YEAR BEGINNING OCTOBER

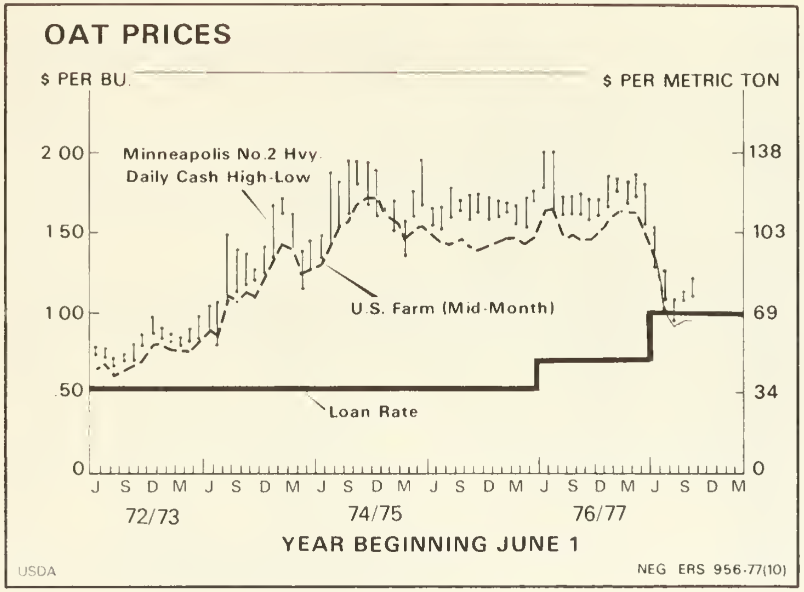
1976 ESTIMATED 1977 PROJECTED

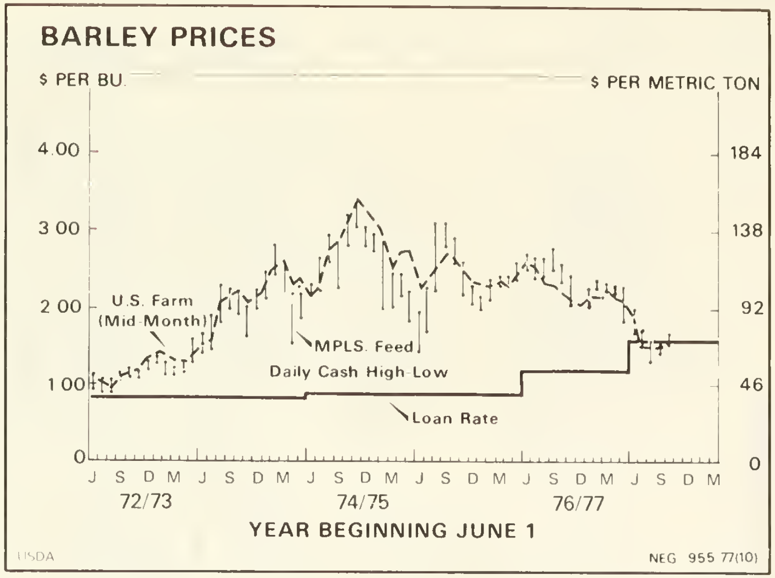
USDA NEG ERS 2607-77(10)

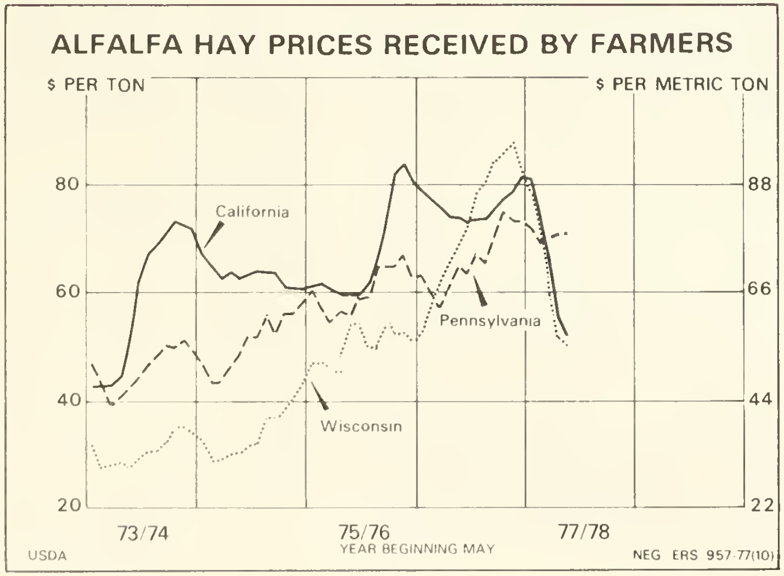


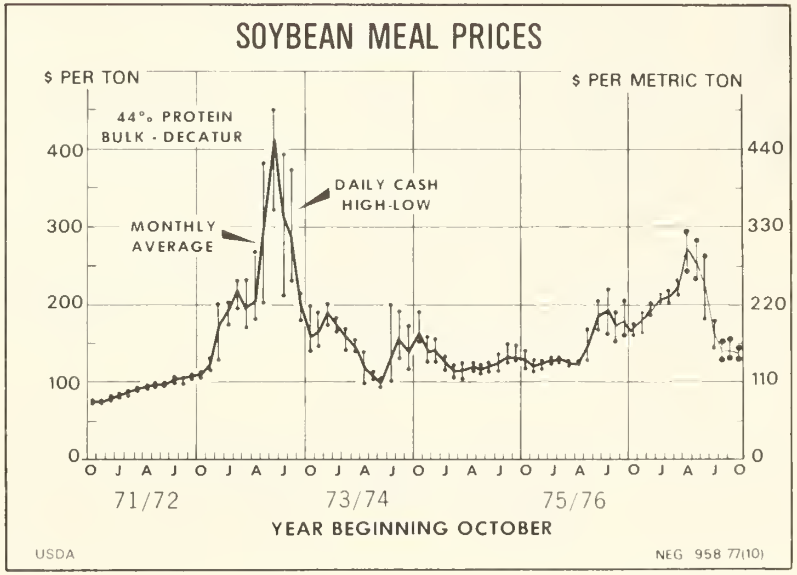
YEAR BEGINNING OCTOBER FOR CORN SEPTEMBER FOR SOYBEANS. JUNE FOR WHEAT
△PRELIMINARY ○PROJECTED *EXCLUDES CHARGES FOR LAND MANAGEMENT AND STORAGE

USDA NEG ERS 2608 77(10)


OAT PRICES
$ PER BU.
$ PER METRIC TON
2.00
1.50
1.00
.50
0
138
103
69
34
0
Minneapolis No.2 Hvy.
Daily Cash High-Low
U.S. Farm (Mid-Month)
Loan Rate
J S D M J S D M J S D M J S D M J S D M J S D M
72/73
74/75
76/77
YEAR BEGINNING JUNE 1
USDA
NEG. ERS 956-77(10)


BARLEY PRICES
$ PER BU.
$ PER METRIC TON
4.00
3.00
2.00
1.00
0
184
138
92
46
0
U.S. Farm
(Mid-Month)
MPLS. Feed
Daily Cash High-Low
Loan Rate
J S D M J S D M J S D M J S D M J S D M J S D M
72/73
74/75
76/77
YEAR BEGINNING JUNE 1
USDA
NEG. 955 77(10)


ALFALFA HAY PRICES RECEIVED BY FARMERS
$ PER TON
$ PER METRIC TON
80
60
40
20
88
66
44
22
California
Pennsylvania
Wisconsin
73/74
75/76
YEAR BEGINNING MAY
77/78
USDA
NEG. ERS 957-77(10)


SOYBEAN MEAL PRICES
$ PER TON
$ PER METRIC TON
44% PROTEIN
BULK - DECATUR
DAILY CASH
HIGH-LOW
MONTHLY
AVERAGE
400
300
200
100
0
440
330
220
110
0
O J A J O J A J O J A J O J A J O J A J O J A J O
71/72
73/74
75/76
YEAR BEGINNING OCTOBER
USDA
NEG. 958 77(10)

OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

		1976	1977	Change
		Million head		*Percent*
Cattle U.S.	Jan. 1			
On feed		12.3	11.9	-3
Dairy cows		11.1	11.0	0
Other cattle		104.6	100.0	-4
Total		128.0	122.9	-4
Hens and pullets (laying age)	Jan. 1	281	281	0
Broilers slaughtered[2]	Jan.-Mar.	765	782	+2
Hogs and Pigs (14 States)	Mar. 1	40.9	44.0	+8
Cattle on feed (23 States)	Apr. 1	10.9	10.6	-3
Hens and pullets[1]	Apr. 1	276	274	-1
Broilers slaughtered	Apr-June	843	869	+3
Hogs and Pigs	June 1	54.1	54.1	0
Cattle U.S.	July 1			
On feed		10.1	9.8	-3
Dairy cows		11.0	11.0	0
Other		112.5	109.8	-2
Total		133.6	130.6	-2
Hens and pullets[1]	July 1	270	266	-1
Broilers slaughtered[2]	July-Sept.	865	884	+2
Hogs and pigs (14 States)	Sept. 1	48.8	*50.1	+3
Cattle on feed (23 States)	Oct. 1	9.3	9.8	+5
Hens and pullets[1]	Oct. 1	276	280	+2
Broilers placed For marketing[2]	Oct.-Dec.	782	814	+4
Hogs and pigs U.S.	Dec. 1	55.1	58.4	+6

[1] Laying age. [2] Under Federal Inspection. *Forecast.

Concentrates fed to livestock and poultry[1]

Period	1973/74	1974/75	1975/76	1976/77
	Million metric tons			
Oct.-Dec.	56.1	46.3	46.6	45.5
Jan.-Mar.	46.8	38.9	45.4	42.9
Apr.-May	25.2	18.9	22.6	22.0
June-Sept.	42.9	31.8	35.8	40.0
Total	171.0	135.9	150.4	150.4

[1] Grains and by product feeds.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Mil. lb.			*Bil. lb.*	*Mil. lb.*
1973/74					
Oct.-Dec.	4,270	3,347	2,680	26.6	2,185
Jan.-Mar.	3,965	3,378	2,173	28.0	2,186
Apr.-May	2,815	2,481	1,611	21.0	1,450
June-Sept.	5,055	4,292	3,572	39.6	2,832
Total	16,105	13,498	10,036	115.2	8,653
1974/75					
Oct.-Dec.	3,685	3,431	2,397	26.9	2,127
Jan.-Mar.	3,698	3,044	1,999	28.1	2,103
Apr.-May	2,301	2,034	1,529	20.9	1,403
June-Sept.	4,453	3,401	3,527	39.0	2,784
Total	14,137	11,910	9,452	114.9	8,417
1975/76					
Oct.-Dec.	3,334	2,835	2,627	27.4	2,131
Jan.-Mar.	4,258	2,896	2,323	29.2	2,131
Apr.-May	2,688	1,929	1,675	21.6	1,417
June-Sept.	5,500	3,932	4,090	41.0	2,800
Total	15,780	11,592	10,715	119.2	8,479
1976/77					
Oct.-Dec.	3,842	3,669	2,850	28.6	2,132
Jan.-Mar.	4,340	3,293	2,366	29.8	2,088
Apr.-May	2,796	2,161	1,744	22.2	1,418
June-Sept.	5,537	4,096	4,116	42.1	2,776
Total	16,515	13,219	11,076	122.7	8,414

[1] Estimated from commercial slaughter.

U.S. sorghum exports

Country of destination	October-September		
	1974/75	1975/76	1976/77
	Million bushels		
Japan	76.8	88.0	93.5
Israel	24.0	25.6	2.9
Venezuela	19.5	16.3	1.3
Mexico	27.5	1.6	26.9
Netherlands	16.1	13.5	6.2
India	3.5	19.6	0
Columbia	(1)	(1)	3.4
West Germany	3.6	3.1	(1)
Norway	4.7	4.4	7.5
Poland	9.9	22.7	3.6
Romania	1.3	1.6	6.4
Portugal	5.4	6.3	17.6
Bel.—Lux.	9.9	18.9	1.3
Spain	1.5	3.0	13.9
Peru	1.0	(1)	2.2
United Kingdom	- - -	.7	2.1
Other	6.0	3.7	57.3
Total	212.0	229.0	246.1

[1] Less than 500,000 bushels.

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FdS-267 NOVEMBER 1977

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, sorghum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals

1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, sorghum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare